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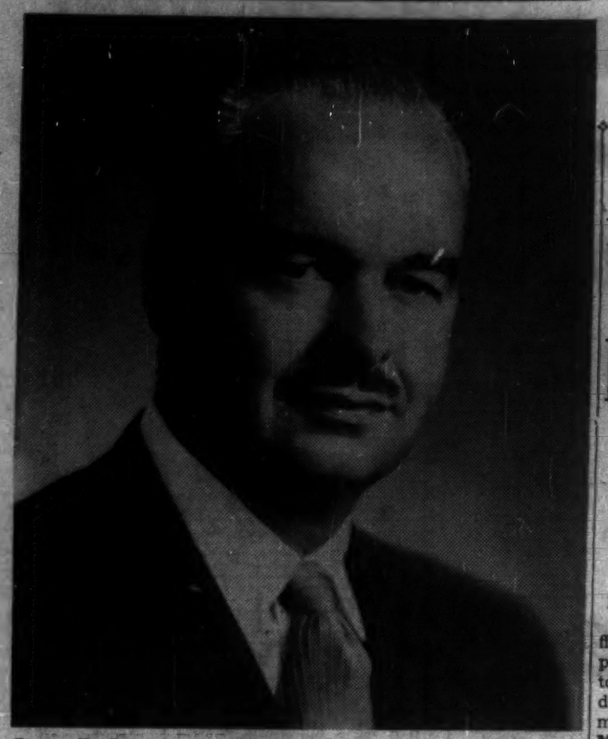
Electronics Chief



Stuart D. Brownlee, president of the Canadian Admiral Corp., Port Credit, Ont., new president of the Electronic Industries Association of Canada, heads an organization of 108 member companies, almost all located in Ontario and Quebec. Purpose of EIA: To promote the best interests of the electronics, radio and television manufacturers in Canada. Mr. Brownlee is also qualified as a registered patent attorney. *(Personality sketch, p. 6)*

NATION'S BUSINESS

Who Runs CBC?

It is not clear what is behind the "explosion" in CBC and the resignation of dozens of members of the staff.

Possibly some of these young men and women are quitting in protest against the suggestion to a pretty but ill-advised girl on Tabloid that she take some time off to let the public forget her rude and ungracious remarks on a foreign network.

Others are quitting, they say, because CBC management decided to eliminate a few minutes of commentary following the morning news.

Neither of these management actions, or both together, justify a minor civil war. If there is no more to the trouble than this, the rebellious crew are making themselves look foolish and juvenile.

CBC was set up by the people of Canada to ensure that, in the field of broadcast communications, there should be a national Canadian medium to serve all the Canadian people and to offset the pressure of foreign broadcasts that filled the Canadian air.

No one ever expected the CBC to toe the party line of the particular government that happened to be in power at the moment; nor is there any substantial evidence that either Liberals or Conservatives ever demanded this. (An occasional, random, indiscretion by some MP is not evidence of any continuing or significant pressure.)

CBC management has been given a great deal of freedom to create the programs most likely to perform the network's basic purposes. In the process it has built up a staff of bright young men and women plus some nuts as in most big organizations.

As broadcasting is essentially a creative activity, the staff has been drawn from people able to generate ideas and exploit them. This staff, too, has had a remarkably generous degree of freedom for individual expression.

If these bright young men and women interpret freedom to mean that each and every one of them has the individual and personal right to use the national broadcasting facilities to air personal views and wage person.. wars on public questions, then they are far off base.

Sabotage the Word for It

There is not a broadcasting system in the world, publicly owned or privately owned, where such a condition prevails.

There is not a newspaper in the country, where every writer on the staff enjoys the unlimited right to write what he likes on any subject.

For that matter, there is not a party bloc in any democratic Parliament that permits every private member to vote as he likes and sound off with maverick opinions on every question that comes up.

The CBC staff are employees, hired to carry out the instructions of senior management who are entrusted with the responsibility for CBC operations. They should be guided by the general policies laid down by the board of directors and management. If they disagree with the bosses on minor points, they should seek to resolve the differences by persuasion in private and not in public. If they disagree on major policy they should resign. If they want to resign over trifles, that too is their privilege.

But they do not have the right—any more than a government has—to sabotage the original concept of CBC as a strong, nonpartisan, thoroughly Canadian medium of communication. Mass resignations come close to being efforts at such sabotage.

The trouble in CBC does not appear to be that control of opinion has been too strict. Rather it would appear to be that the CBC has too long allowed too many people to use the national system of radio and TV stations to air private and personal points of view which are offensive to large sections of the populace and that are inevitably bound to be attributed to the CBC as its own views on subjects where the CBC has no views and should have none.

The CBC is a very large and influential instrument of communications in our country. As such it must be used responsibly by responsible people. Those given the responsibility for its management must have the power to manage. They are responsible to the CBC Board of Directors and ultimately to Parliament. They are not required to take orders from their assistants. One of the quitters says management gave no "logical reason" for killing a program. It needs to give no reason at all.

On the evidence so far the CBC rebels seem to be indistinguishable from the exuberant juveniles who, every spring, somewhere, do some irresponsible and picayune hell-raising in the little papers that circulate on university campuses.

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Another Built-in Inflator

The Canadian Council of the United Automobile Workers has decided to ask Prime Minister Diefenbaker to encourage European manufacturers of small cars to start building their cars in Canada.

Their worry: U. S.-type small cars, they think, won't be inexpensive enough to compete with the European makes but will instead cut into the sales of the bigger U. S.-type makes manufactured here.

But if this should be the case, the autoworkers, of all people, ought to know why small cars built here won't compete in price. The simple facts of the matter are our labor costs are so high in this area of manufacturing that almost anyone in the world can undersell us.

Acceptance of the autoworkers' proposal would, in the end, mean higher-priced cars right across the board—another built-in inflator in an already inflationary situation.

"PLUTO II"

Underwater Pipe For Natural Gas

Watch this plan for a snake-like pipeline from the B. C. mainland to Vancouver Island . . .

By AL EPP
Editor,
Heating & Plumbing Engineer

VICTORIA—The world's first flexible underwater natural gas pipeline — from mainland B. C. to Vancouver Island — is a few days away from becoming a $13 million dream - come - true for **Magna Pipe Line Co.**

On July 6, an application to snake the specially constructed hollow steel-and-lead cable along the bed of the Straits of Georgia will be heard by the Public Utilities Commission. Magna officials are confident of approval.

These details of operation Pluto II — virtually a carbon copy of operation Pluto (Pipeline Under The Ocean) that brought gasoline under the English Channel to Allied troops during the D-Day invasions in 1944 — were revealed at an exclusive interview at the Canadian Gas Association's annual convention in Victoria with Magna's president, Ralph K. Farris, also president of **Northern Ontario Natural Gas Co.:**

- **Special cable** is manufactured in Manchester, Eng., by **British Insulated Callender's Cables Ltd.**
- **It has a hollow lead core,** lined with plastic, reinforced with steel, rubber insulated and encased in 34 steel wire cables. Inside diameter is 5 in.
- **Has negative buoyancy** and will be laid on the ocean bed at a depth of 920 ft. Its flexibility will allow it to follow contours of ocean bed.
- **Comes in 6-mi. lengths** and can be laid by a regular cable-laying ship.
- **Magna plans to lay three lines,** each one 16¾ mi. long and each carrying 15 million cu. ft. of gas per day. Maximum pressure: 1,500 psi.
- **If approval comes through,** Magna will place firm orders for cable by the end of this year, start constructing land lines in 1960. And by 1961, Vancouver Island will get its first natural gas.

Potential demand for natural (Continued on page 8, col. 1)

Lighter Cars New Boomer In Aluminum

By RODNEY TOUCHE

The North American automobile industry is on the brink of becoming a major user of aluminum.

The deal announced recently between **Chrysler of Canada** and **Aluminum Co. of Canada** goes a long way toward confirming the oft-rumored trend.

Slow-moving where engineering design changes are concerned, the auto-makers now seem likely to add another 75 lb.-150 lb. of aluminum per car to the current average level of 53 lb.

The parts that may be made of aluminum, or aluminum alloys: Engine blocks, cylinder heads, bumpers, brake drums, wheels, radiators, body panels.

It is certain to be a gradual process, model by model. But sparking an early boost in consumption is the Big Three's small car program, which puts a premium—for the first time in many years—on saving weight.

(Continued on page 8, col. 1)

Late July Danger Time For War on Waterfront

By CLIVE BAXTER

MONTREAL (Staff) — There was uneasy quiet along Canadian waterfront this week.

Seamen and shipping companies can smell a labor war in the air. Danger time: Late in July.

As usual the central figure is Hal Banks, Canadian head of the Seafarers' International Union.

Last week Canadian Labor Congress finally threw SIU out of its ranks, following its open defiance of an order to stop raiding the National Association of Marine Engineers.

Within hours of SIU's suspension, its many enemies were putting long-standing plans into operation to destroy the power of Banks and his union.

Banks' personal enemies were increasing the pressure to have him deported from Canada altogether.

Few expected either Banks or SIU would give ground without a hard fight.

SIU will almost certainly have the active support of the Teamsters and Longshoremen.

First move after the suspension was a telegram from NAME's executive to William Smith, president of Canadian Brotherhood of Rail, Transport and General Workers, asking to affiliate with SIU's strongest opponent.

At the same time, CBRT opened a campaign to organize all Canadian Seamen.

First bid is expected late in July when two SIU contracts come up for renegotiation on the West Coast.

CBRT will then move in on the East Coast and probably will attack SIU in Great Lakes ports during the winter layoff.

Will this mean the end of a colorful, much-criticized, period of Canadian labor history?

Banks and his union have been a thorn in the side of CLC and its president, Claude Jodoin.

Seamen complained long and loud about SIU tactics in which only a small, hard core of the union members had any vote, either on who should form the executive or how union funds were spent.

In an effort to retain at least a facade of labor unity, CLC had long been applying whitewash to Banks and SIU.

It supported his unsuccessful bid for Canadian citizenship last year. But finally the pressure against Banks inside CLC became too strong for Jodoin to ignore any longer.

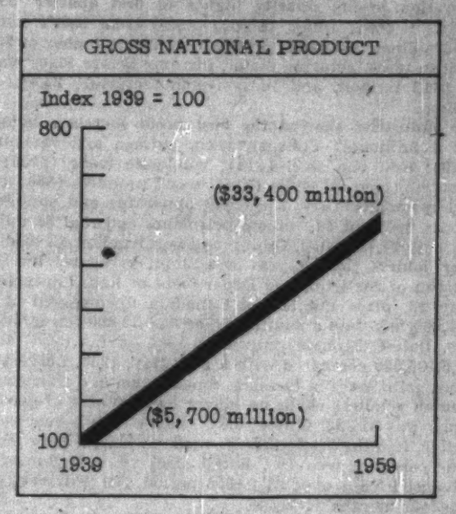
Feeling in waterfront circles this week was that what happens next will depend a great deal on the attitude of Canadian shipping companies.

Certainly SIU has drawn some sympathy from management in the past. One shipping executive summed up his view for FP as "better the evil you know".

And Teamster Boss Jimmy Hoffa could well use the situation for a trial run of his one-big-transport-union plan. Teamsters and SIU have been working closely of late.

SIU was given every chance to come back into CLC's ranks and avoid a showdown, but it refused. It was clear that a serious inter-union fight would develop following the expulsion.

Inside



Our Growth Since Last Royal Visit

Canada has come a long way since the last national tour of a reigning sovereign. Here's a special **FP** chart report on our progress since 1939. ..... p. 23

We Need a New Approach to Combines

Ottawa is tinkering now with our combines legislation. Robert Fowler says the whole concept of present regulation is wrong and harmful. ..... p. 9

Home Incinerators Pollution Danger?

Some air pollution authorities are worried by a new trend to garbage-burning incinerators in individual homes.

The trend started in Saskatoon.

City council will make gas-fired incinerators virtually mandatory. Saskatoon will stop picking up wet garbage in new subdivisions.

There's also rumor that Vancouverites will start feeling sales pressure for home incinerators soon.

Intended to chop civic expenses and boost gas sales, the Saskatoon experiment could intensify the air pollution problem, some experts believe.

Their reasoning:

- **Some garbage** that has been disposed of as sanitary landfill would enter the atmosphere as hot gas or smoke from hundreds of home incinerators.
- **Although not necessarily so,** home incinerators would likely be less efficient burners and produce more pollutants proportionately than a large municipal incinerator.

Operators of a municipal incinerator can be trained to get maximum combustion in an incinerator.

This training would be more difficult to give hundreds of householders, an Ontario air pollution authority says.

"Because of the inspection problem, there may be just as many headaches in getting the incinerators installed and operating properly as picking up the garbage itself," he comments.

The Saskatoon experiment is the brain-child of J. R. Sarsfield, sales manager, **Saskatchewan Power Corp.**

He has been working on the project for three years.

According to the new regulations, non-combustible materials will be collected in the new subdivisions on a schedule estimated to be at intervals of from four to five weeks, in other areas, all garbage is picked up weekly.

Saskatoon city council also approved a plan to help new homeowners buy gas-fired incinerators. Here's how it works:

By arrangement with SPC, an incinerator can be installed at around $110.

This cost could be financed by a city contribution of $10 per year for five years as a re- (Continued on page 8, col. 6)

Ice-Free Winter Seaway? U.S. Senator Asks Study

From Our Own Correspondent

WASHINGTON, D.C.—Legislation authorizing a major study on "de-icing" the St. Lawrence Seaway was introduced in the U. S. Senate at midweek.

Wisconsin Senator Alexander Wiley, ranking Republican on the Senate Foreign Relations Committee, tossed a bill into the hopper which would have the Army Corps of Engineers make the study.

The Engineers would examine all data on ice-melting and figure out how much it would cost to melt the wintertime ice on the Seaway.

The bill asks for a report by Jan. 1, 1961.

Says Sen. Wiley: "Initially, the program may well be applicable to only fringe areas around the lakes, enabling ports and harbors normally ice-bound to stay open longer into the winter season, rather than directly to the Seaway itself."

Sen. Wiley says "de-icing" already has been accomplished in some normally ice-bound harbors in Canada and other parts of the world.

"Now it's time to try to break the ice barrier of the Seaway," he told the Senate.

While Sen. Wiley said this is a long-range project, he added: "However, there is sufficient promise in this field, I believe, to justify carrying out a comprehensive study which, at a future date, may well result in substantially extending the shipping season and eventually providing for all-year-round commerce.

Senator Wiley suggested several "de-icing" methods which could be used to melt the Seaway ice.

These included, he said:

The "bubble" system, an underwater piping system in which compressed air moves through tiny holes to the surface, thus melting the ice; various types of electric heaters; the use of chemicals to melt ice; and explosives.

HINT GEORGIAN BAY

Great Lakes Shore Site For Our A-Power Plant?

By DAVID FRANCIS

Sites on three Great Lakes, presumably Lakes Erie, Huron and Superior, are being considered for Canada's first full-scale nuclear power plant.

Atomic Energy Control Board is not expected to make its final choice for a year and a half.

Best guess for their choice: Georgian Bay on Lake Huron.

This general location appears to best fit the requirements of CANDU.

- **A sufficient supply** of cold water to meet the demand of the power plant for 250,000 gal. a min. for cooling purposes.
- **Sparcity of population** as a safety precaution.
- **Proximity** to important points of infeed in the electrical power system to reduce transmission costs.
- **A solid foundation** for plant.
- **Accessibility** of the plant.

Lakes Erie and Ontario are relatively populated.

Lake Superior shores are not crowded, but they are distant from the southern Ontario grid system, the area requiring more power.

The Control Board has still to hear from its advisory body on plant location, the Reactor Safety Committee.

Any site considered would have to be drilled to test the foundations for a plant.

SMALL RISE

Retail Prices Swinging Up 'Moderately'

Watch for a minor increase in the cost of living over the next few months . . .

By RAY MAGLADRY

How much price increase this year at the retail level?

Pressures are mounting on several lines of goods and some moderate price hikes have taken place this spring.

But they have been moderate and other tags have been held steady. A number of food products are on a downtrend.

It points to a small rise in over-all consumer prices in the next few months, according to estimates of retail spokesmen.

The May DBS cost-of-living index was up 0.2% from April following five months of fractional declines.

Here are the areas where upward pressure is developing:

- **Cigarets, liquor** are higher following federal tax increases contained in the budget.
- **Auto tires and tubes** are up 5%, partly because of new taxes but also because of material and labor cost increases.
- **Footwear prices** have edged ahead, may be moved higher before year-end.

It is likely there will be around 15% jump in leather shoes when full impact of higher leather prices are felt (**FP**, April 18). Rubber prices are also pushing ahead.

- **Scattered, small increases** are noted in household goods, including utensils, textiles and some furniture.

(There have been 3% to 5% increases in factory prices of home goods in U. S. this spring.)

- **Canadian wool carpets and rugs** are also up 2% to 3% as world wool prices climbed some 30% since last fall.

In view of the pressures, retail prices have been slow to move up to any extent.

This could change on a really big buying spree by Canadians. Some of the increases that have taken place were made on an upswing in demand.

Clouding the picture in many lines are the hot competition among retailers, a still noticeable, recession-born caution of consumers and the heavy accent on price that has resulted.

But higher freight rates this year, higher costs for a wide range of basic raw materials from steel to hides, higher sales and excise taxes all point to an uptrend in consumer prices this year.

Watch For Free Dollar In Europe

By MICHAEL BARKWAY

OTTAWA (Staff) — You may expect a concerted European move toward complete freedom of dollar spending within the near future.

Both the timing and the details of the move are still undecided. But convertibility of resident-owned sterling and marks is already being seriously discussed between British and German governments.

They plan to move in agreement with France and other European countries as they did last December.

(That was when the principal European countries simultaneously announced that their currencies would be fully convertible in the hands of non-residents.)

Extension of full convertibility to residents will be limited to current transactions.

Freedom to move capital is not being considered yet.

It would mean that residents of U. K. or any of the Western European countries would be just as free to buy goods and services from North America as from anywhere else.

Test of European intentions cannot be delayed later than (Continued on page 8, col. 5)

How Much Boom?

The Outlook

An FP roundup of the latest facts and expert opinion on the economic weather ahead . . .

By DALTON ROBERTSON

The basis for the new boom was clearly demarcated a few days ago when Ottawa released its estimates of how the economy did during the first quarter.

In a nutshell: The economy got off to such a fast getaway at the beginning of the year that analysts in many industries will have to revise upward their earlier forecasts for full year 1959.

Canada's Gross National Product—the sum total of everything produced, including services—is the best measure of over-all activity. It reached an annual rate of $33.4 billion in the first three months, discounting purely seasonal factors, for a 2% gain over the previous quarter and a 4% advance over 1958 as a whole.

- **On the production front, mining and durable goods manufacturing provided the pickup that brought over-all output back up to record levels.** Mining alone, on a seasonally adjusted basis, shot up 11% during the quarter, due both to strike settlements and to improvement in some markets for minerals.

And an indication of the across-the-board nature of the current business expansion: Durable goods manufacturing activity advanced 5% with increases in non-ferrous metals, iron and steel, electrical apparatus and supplies setting the pace.

Output among service industries such as transportation, communication and storage rose notably, reversing an earlier downtrend stemming from slackness in the goods-handling industries.

- **Another major force for expansion was consumer spending.** It advanced by 2% in the quarter and since prices held steady, the increase was a rise in real consumption.
- **Business inventory build-up** was the other driving force pushing the economy upward at the beginning of the year. Stocks rose by some $500 million and **an increase of this size hadn't been seen since the first part of 1957 when the last boom was at its height.**

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Trends in income and savings provide good news for re- (Continued on page 8, col. 3)

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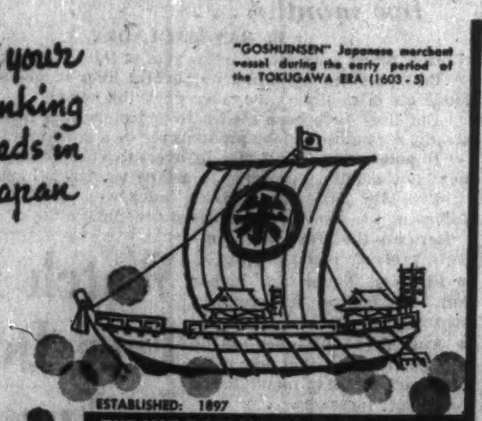

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Trend of Business

First quarter GNP up 2% in value. Canada's gross national product—the sum of the value of all goods and services—totaled $33.4 billion in first quarter 1959, a gain of 2% over previous quarter. With prices relatively stable, the advance represents mainly higher volume. At annual rates, GNP in first three months was about 4% above year 1958 average.

Inventory accumulation and consumer expenditure were two major expansionary elements in first quarter's economy. Large scale stockbuilding was resumed and consumer expenditure continued the advance started in 1958's final quarter. New housing outlays turned down, business plant and equipment

Corporation profits smartly higher in first quarter '59, rising 20.5% to $665 million (before taxes) from 1958's comparable $552 million. After-tax profits were 16.9% higher at $367 million. In manufacturing sector, increase before taxes was 17.3% to $312 million, and in non-manufacturing, 23.4% to $353 million.

These industries showed the best profit increases before taxes (in $ millions): Transportation, storage and communication ($29); iron and steel ($16); wholesale trade ($15); mining, quarrying and oil wells ($14); wood products ($8); and foods and beverages ($7). Electrical apparatus and supplies group profits declined $4 million, petroleum and coal $3 million and agriculture, forestry, fishing and construction $3 million.

Fewer jobless than a year ago. Joint estimates by Dominion Bureau of Statistics and Department of Labor in month ended May 16, place number of Canadian unemployed at 334,000, 111,000 less than a month earlier and 32,000 fewer than a year ago. Latest estimate represents 5.2% of the total labor force of 6,186,000 compared with 6% in May, 1958. Largest employment gains were in farming, construction and transportation.

Canadian retailers chalk up bigger gains. Value of goods sold in April was $1,352 million, 5.8% higher than a year earlier and better than the 3.4% increase made in March. February's year-to-year gain was 7%. Retail sales since beginning of year advanced 5.6% over like 1958 period. All provinces shared in the four months' increase.

Exports to U. S. rose 9.6% in May over like 1958 figure to $272 million. Gain was more than offset by lower shipments to U. K. and other Commonwealth countries and a sharp decrease in exports to all other countries. Month's sales were valued at $434.5 million, down 10% from a year earlier, bringing five-month total down 3% to $1,897 million.

Cheque cashing up 20% in April, reflecting the brisk pace of personal and business spending. Month's total of $21,433 million was $3,594 million higher than a year earlier as all areas report heavier clearings as follows ($ millions): Ontario $10,210 ($8,193 last year); Quebec $5,985 ($5,062); Prairies $3,227 ($2,823); British Columbia $1,459 ($1,286); and Maritimes $552 ($475).

Value of building permits climbs 16% in April to $256 million from last year's like total of $221 million. Here are totals by provinces (in $000): Newfoundland $448 ($2,156 a year earlier); P.E.I. $521 ($644); Nova Scotia $3,425 ($1,729); New Brunswick $2,187 ($1,470); Quebec $56,529 ($37,706); Ontario $119,037 ($109,412); Manitoba $9,370 ($9,483); Saskatchewan $10,486 ($7,202); Alberta $28,414 ($22,618); and British Columbia $25,664 ($28,407).

Major Weekly Indicators

	Latest Date or Week Ended		Previous Week	Previous Month	Year Ago
Department store sales, % change from year earlier	(June 13)	+2.9%	+9.9%	+7.6%	+1.5%
Carloadings totals	(June 7)	83,032	*102,601	75,395	82,007
Eastern Canada	(June 7)	54,000	*67,957	48,974	52,322
Western Canada	(June 7)	29,032	*34,644	26,448	29,685
Iron and steel mfg.	(June 7)	1,316	*1,508	1,211	1,319
Ores, concentrates	(June 7)	11,485	*13,405	7,166	8,162
Base metals	(June 7)	790	*956	640	528
Lumber, timber, plywood	(June 7)	5,697	*7,412	4,560	4,905
Cement	(June 7)	901	*1,071	730	886
Passenger car production	(June 20)	8,491	10,016	7,089	7,735
Truck production	(June 20)	2,112	2,001	1,593	1,402
Chartered Banks					
Personal savings ($ millions)	(June 10)	7,123	7,153	7,124	6,646
Loans outstanding ($ millions)	(June 10)	5,982	6,003	5,945	5,178
NHA mtge. holdings ($ millions)	(June 10)	849	848	838	634
Bank of Canada holdings of					
Securities ($ millions)	(June 17)	2,684	2,702	2,682	2,359
Short-term govt. ($ millions)	(June 17)	386	448	423	1,481
Long-term govt. ($ millions)	(June 17)	2,229	2,185	2,191	1,009
Other securities ($ millions)	(June 17)	13	13	13	16
Bank Clearings:					
Montreal ($ millions)	(June 19)	944	869	839	936
Toronto ($ millions)	(June 19)	1,297	1,491	1,300	1,300
Cdn. dollar (U.S. cents av.)	(June 23)	104.309	104.166	104.052	103.896
T.S.E. industrial index	(June 23)	530.16	530.08	524.96	442.23
Yield 114 stocks	(June 22)	4.04%	4.01%	4.00%	4.61%
Bus. fail. 4-wk. moving av. (no.)	(June 11)	28.0	27.0	30.5	23.0
Steel ingot production (tons)	(June 13)	101,746	104,880	102,801	96,657
% capacity	(June 13)	83.8%	86.4%	84.7%	85.0%

*Ten-day end-of-month period.

Facts by the Month

	Latest Month		One Month Previous	Two Months Previous	One Year Previous
WHAT WE PRODUCE—					
In all industries (Index)	Mar.	138.6	138.9	136.8	140.2
In factories (Index)	Mar.	142.4	141.4	138.6	134.6
Total nondurable goods (Index)	Mar.	141.4	140.8	132.0	133.5
Food & bev.	Mar	126.4	120.4	115.4	123.0
Textiles	Mar	128.2	130.4	115.8	104.6
Clothing	Mar.	122.5	123.1	113.2	118.8
Chemical products	Mar.	175.2	162.7	175.9	183.4
Total durable goods (Index)	Mar.	143.5	143.1	134.9	136.0
Iron & steel products	Mar.	142.9	139.7	134.5	123.8
Primary iron & steel	Mar.	150.7	147.5	143.7	132.1
From mines (Index)	Mar.	235.7	247.8	230.9	228.2
Metals	Mar	189.9	187.4	165.9	160.0
Nonferrous smelting, refining	Mar.	145.0	133.3	128.2	152.4
Gold	Mar.	109.7	112.8	108.7	113.4
—From farms					
Cattle delivered (000)	Mar.	147	116	138	188
Hogs graded (000)	Mar.	843	618	646	563
Grain mill products (Index)	Mar.	131.4	131.7	126.2	128.9
—From sea					
aEast Coast catch ($000)	May	5,361	4,059	1,777	4,626
W Coast catch ($000)	Apr.	738	970	779	758
—From forests					
aNewsprint (000 tons)	May	551	535	512	548
aPulp (000 tons)	May	923	892	852	905
—In powerhouses					
Electricity (million kwh.)	Apr.	8,817	8,813	8,099	7,950
WHAT WE SELL—					
aRetail sales ($ millions)	Apr.	1,353	1,345	1,285	1,278
Dept. store sales ($ millions)	Apr.	107.3	101.2	96.0	104.3
Wholesale sales ($ millions)	Mar.	708	617	657	632
Mfrs. outstg. orders ($ millions)	Apr.	2,060	2,063	2,088	2,276
Pass. car sales (units)	Mar	41,102	31,270	27,497	34,901
WHAT'S ON HAND—					
Mfrs. inventories ($ millions)	Apr.	4,418	4,428	4,440	4,510
Dept. store stock sales ratio	Apr.	2.8	2.8	3.1	2.8
SPENDING, SAVING POWER—					
Labor income ($ millions)	Mar.	1,373	1,381	1,351	1,283
Dividend payts. (Index) (annual rate)	May	298.3	301.8	300.2	311.1
JOBS—					
aPersons with jobs (000)	May	5,852	5,864	5,533	5,750
aJobless seeking work (000)	May	334	445	525	370
aDo. (% of labor force)	May	5.4	7.3	8.6	6.0
CONSTRUCTION—					
Contract awards ($ millions)	May	256	193	208	345
FOREIGN TRADE—					
aExports ($ millions)	May	435	406	383	484
Imports ($ millions)	Apr.	536	441	387	449
MONEY—					
Money supply ($ millions)*	Mar.	12,777	12,716	12,746	11,630
aCheques cashed ($ millions)	Apr.	21,433	20,362	17,730	17,839
Life insurance sales ($ millions)	Apr.	548	493	508	553
Notice deposits	Apr.	7,787	7,721	7,622	7,012
aCurrent public loans ($ millions)	May	5,853	5,876	5,580	5,264

*Total deposits, less Govt. of Canada deposits, less float, plus notes in circulation outside the banking system.

PRICES—					
Consumer price (Index)	May	125.6	125.4	125.5	125.1
Wholesale prices (Index)	May	231.2	231.2	230.8	238.3

STRATEGIC MATERIALS—Production and Supply—

	Latest Month		Month Yr ago	Yr. to date	% chge. yr. to date
Steel ingots and castings (000 tons)	Apr.	453	373	1,862.1	+16.7
Nickel (000 tons)	Apr.	13.5	14.9	61.1	—19.6
Primary copper (000 tons)	Apr.	22.9	23.4	112.1	—10.2
Lumber exports (millions fbm.)	Mar.	300	300	714.4	+17.6
Lumber (millions fbm.)	Mar.	678	634	1,838.3	+5.9

aNew item this week.
Index based: production 1949=100; consumer price index 1949=100; wholesale price index 1935-39=100.

Date of issue for your file, The Financial Post, June 27, 1959.

Look For It Here

June 27, 1959

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Ontario Assesses Forest Resources

Continuation of the second round of re-assessment of Ontario's forest resources under the Canada Forestry Act started this week on a 14,000 sq. mi. block north of Sudbury.

Spartan Air Services Ltd., an Ottawa aerial survey company, was awarded the photographic contract by the Ontario government.

Photographs of the area will be turned over to Ontario Department of Lands and Forests' engineers to assess changes in the timber lands over the past 10 years since the last forestry inventory program.

THE WARES OF THE WORLD

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Barrett Joins Queen's Faculty

Dr. F. Dermott Barrett, formerly associate director of the Banff School of Advanced Management, has been appointed associate professor in the School of Commerce & Business Administration at Queen's University.

He will direct the management conference program, offered annually at Queen's for business executives, and will teach administration in the School of Commerce.

TV FILM BUYER

A new company, **Sovereign Broadcasting Co.,** has been established in Toronto to buy TV films on behalf of private Canadian stations. President is Paul L. Nathanson, one of a group of Canadians owning a large interest in [illegible]. Vice-president T. A. Metcalfe is responsible for station relations and film buying.

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Common Mart Looks to Us For Materials

European leaders promise tariff reductions but Ottawa remains skeptical . . .

OTTAWA (Staff) — A glowing account of the possible effects of the European Common Market on world trade in general, and Canadian exports in particular, was given here this week by Walter Hallstein, president of the European Economic Commission.

Asked if he had been correctly understood as saying that formation of the common market would not have any adverse effects on Canadian trade, "Oh, I couldn't have said that," he replied.

His colleague, Etienne Hirsch, president of the Euratom Commission, jumped in to say that the customs union of the six countries was bound to have beneficial effects for Canada.

He said western Europe was short of the kinds of natural products which Canada wants to export. "As your standard of living grows in Europe," he said, "we are bound to need more and more of these natural products."

Professor Hallstein gave three reasons why the benefits of the customs union would not be confined to its members in Europe:

First, he said, it meant a "psychological transformation".

"As you know, some of our industries have had to change their minds about competition. If they will accept competition within the community, they will more easily accept competition from outside as well."

Second, the Rome treaty, as Mr. Hallstein put it, "commits the governments to following liberal trade policies".

Third, "the European Economic Community is a manufacturing community. It is short of materials and it will have to import them. Thus it will have to export to pay for them".

Mr. Hallstein repeated at every chance that the European Common Market was "outward-looking" in trade policy. It wanted more trade and freer trade.

The common external tariff which the six countries are moving toward will be, he said, as low as the Geneva Agreement on Tariffs & Trade requires.

Asked if this meant that France was abandoning protectionism, he replied that this was a matter of the community's policy. "As time goes on," he said, "there will come to be only one commercial policy."

"Who will negotiate for the community in the GATT talks?" he was asked.

"It's laid down in the treaty," he replied, "the commission will be the negotiating body, but it will be supported by representatives from each of the six governments."

GATT's requirement is that the new common tariff must not be higher than the average level of the tariffs of the participating countries.

"We have improved on that," he claimed, "for we have not worked out our new tariff on a population basis, but a numerical one. The Benelux countries, with 20 million people, had equal weight with the other three countries and their 165 million people."

The Benelux countries have much lower tariffs than the others — specially France and Italy. They will have to raise theirs, on average, to come up to the new common tariff; while France and Italy will have to lower theirs.

As far as Canada is concerned, however, the argument based on population does not describe the real impact of the new common tariff. It isn't the relative population of the different countries that counts, Canadian officials point out, it is the amount of trade that each country does. When you take out the amount of French trade which is with the overseas French territories, Benelux ranks as a more important trading area than other parts of Europe with many times its population.

Another argument on which Prof. Hallstein relied to establish the liberal trading intentions of the Common Market was that the six countries had accepted the so-called "Dillon proposal" at the recent session of GATT to take part in a new round of general negotiations looking to tariff reductions.

"This means," he said, "that our common tariff will be even lower than we propose now."

Nothing was said in public, though in the talks with Canadian ministers and officials mention was made of the Europeans' "negotiating tariff". That was what they called their present plan.

The question left in Canadian minds was to what degree it has been inflated so that it may be reduced in forthcoming negotiations without really giving anything away.

It was evidently something of a surprise to the presidents of the three European commissions (Hallstein of EEC, Hirsch of Euratom and Paul Finet of the Coal and Steel Community), to find in Canada a much more dubious approach to the Common Market than they found in Washington.

They found Canadian officials much more inclined to be critical and to scrutinize details of their arrangements. It was explained to them that Canada depends on its exports far more than does the United States.

In U. S. the Europeans have organized what they call "the European Community Information Service", with an office in Washington; and it has issued glowing booklets explaining why the Common Market means more opportunity for U. S. business.

The obvious aim is to persuade more American private capital to establish new plants and subsidiaries in Europe. It is a quite different approach from the one which might appeal to Canada, whose concern is merely to sell goods in Europe, not to transfer its industry over there.

But the impression has been left that the inflow of U. S. capital, which is already taking place, comes high on the priority list of the Europeans. It may even have been one of the principal reasons for the rejection of the U. K. proposal for a European Free Trade Area.

If U. K. enjoyed free trade with the Common Market, it has been argued, it would have been a more attractive place for U. S. investment because it would have provided preferential access to the whole Commonwealth as well as free access to Europe.

Little comment was forthcoming about the plan now being prepared by U. K., the Scandinavian countries, Switzerland, Austria and Portugal for a separate Free Trade Area of Seven. The first official talks of the Seven in Stockholm have been concluded and a report of the proposals has been sent to the OEEC headquarters for all the other European countries to see.

"The European Economic Community will study it very carefully," said Prof. Hallstein, "but I have not seen it, so I cannot say anything about it."

But he was prepared to accept that the Seven regard their free trade proposal as a bridge with the Common Market; and "if they regard it like that," he said, "we certainly welcome it."

In London last week Herr Etzel, German Finance Minister, described the Six of the Common Market and the Seven of Stockholm as two supports of a bridge.

"Now," he said, "we must build the connecting link."

Herr Hallstein offered no suggestions about how that might be done.

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Paperboard And Pulp Outout Up

MONTREAL (Staff) — Canadian pulp and paperboard production continues to run ahead of last year's figures.

In May:

- **Wood pulp output was up 2%, compared with May '58,** to 922,665 tons. For the first five months, output of 4.3 million tons was 4% higher than last year.
- **Paperboard production of 90,030 tons in May was 1% higher than a year ago.** For the five months, production of 373,389 tons was up 7%.

The important pulp figures also show use in Canada up 1% in the five months to 3.3 million tons and exports a solid 15% higher at 989,267 tons.

In contrast, paperboard improvement reflects steadily rising domestic demand. Less than 10% of Canadian production is exported.

114 Stocks Yield Averages 4.04%

The average yield on 114 dividend-paying stocks on the Toronto Stock Exchange, as compiled by **Moss, Lawson & Co.,** on the prices of June 22 was 4.04%, up .03% from the previous week.

The current yield compares with 4.00% one month ago and 4.61% in the corresponding week last year.

Here is the yield by the various groups:

	June 22 %	Week Ago %	Month Ago %	Year Ago %
Common	3.60	3.60	3.57	4.35
Pfd. & A	4.72	4.73	4.73	4.93
Mining	4.90	4.79	4.80	5.31
Banks	2.84	2.84	2.87	3.40

Bet $100 Million On Gas Markets

Canada's natural gas distributors, appliance makers back optimism in big way. Watch for year-round air-conditioning by gas . . .

Special Correspondence

VICTORIA — Natural gas distributors are confident of continued market growths and they're backing their optimism with multi-million dollar expansion programs.

This year, nine major utilities alone plan to spend almost $100 million to win new customers and capital spending in 1960-61 will be around the same mark.

Another growing expense to watch for: more advertising dollars to meet increasing competition from oil and electrical interests.

Here's how nine leading utility officials interviewed at the Canadian Gas Association's annual convention here had earmarked their development dollars:

Quebec Natural Gas Corp. (serving Montreal): A two-year plan, costing $13 million a year to extend distribution systems. This is nearly twice what was spent last year and involves 40-mi. of 12-16-in. mains in the south shore area.

Sales last year were below forecasts but are coming up to expectations now. Biggest increase is expected among industrial users, about 10%, with a similar jump in domestic sales.

British Columbia Electric: (Vancouver): Sales exceeding by 50% forecasts made three years ago, with more gas being sold in all fields, commercial, industrial and residential. The result: a $45 million expansion program to run until end of 1960.

Consumers' Gas Co. (Toronto, Ottawa, etc.): $25 million this year, around $20 million in 1960 for new mains, meters, regulators and customer services.

Sales growth as planned because initial targets were deliberately set high. New gains expected among industrial, commercial and domestic users, with 90% of new housing starts in Consumers' area going to gas.

Advertising budget will be almost doubled to around $250,000 to "keep ahead of oil and electricity".

Saskatchewan Power Corp.: $14 million this year, about the same next year. Three new transmission lines going in. When Yorkton gets gas, all of Saskatchewan's cities will be using natural gas.

Sales growth ahead of expectations and budgets were overspent to meet the unexpected demand.

Northwestern Utilities and **Canadian Western Natural Gas** (Alberta): $9 million now, about $6 million next year. Sales forecasts are being exceeded slightly and new customers this year will total around 11,000.

Biggest virtually untouched market: Year-round gas-fired air conditioning.

Union Gas (Southern Ontario): Between $10-$12 million in 1959. Sales running as high as 10% ahead of forecasts.

Twin City (Port Arthur and Fort William) and **Northern Ontario Natural Gas:** Around $3.5 million this year bringing total investment in facilities to $22.5 million.

Commercial sales up 300% as forecasts proved too conservative. High acceptance rate also showed up in industrial market with 65% of customers using gas in first year's operation. Domestic sales also beyond forecasts with less than a full heating season to work on. Some 13,000 new customers expected this year.

While nothing spectacular is in sight from a construction or sales viewpoint, many termed the current year as one of continued growth and consolidation in the face of a growing potential.

Canada's current natural gas sales position: More than one million customers, including 82,000 industrial and commercial users who burn about 53% of the total volume each month.

Gas appliance manufacturers expect to make and sell approximately 418,000 furnaces, burners, space heaters, ranges, water heaters and similar units this year, according to J. W. Kerr, president, **Trans-Canada Pipe Lines Ltd.**

But while the initial flurry of expanding distribution lines may have subsided somewhat, "Canada's natural gas industry hasn't yet reached the crest of its potential," Dennis K. Yorath, president, Northwestern Utilities and Canadian Western Natural Gas Co., predicted.

Our Balance of Payments Shows Economy is Rolling

OTTAWA (Staff) — One unfailing sign of rapid Canadian expansion has shown up with a vengeance in first quarter official figures: confirming, along with the new estimate of Gross National Product and other indicators, that the economy has really started to roll this year.

Canada's balance of payments deficit was higher than it has ever been before in the first quarter of the year.

It came to $450 million, which is $23 million more than the first quarter of 1957 (previous record), and $168 million more than last year.

The big increase was on merchandise trade — sign of a sharp revival in Canadian demand. Imports were 9% higher than in the first quarter of last year, though still 5% below 1957.

That's by value; but since import prices were "appreciably" lower on average, the volume increase was higher than this.

At the same time, exports lagged. They were down rather less than 2% compared with last year. The increase in uranium, lumber and pulp, fish and farm implements could not offset the drop in other metals, cattle, newsprint, and oil.

The deficit on merchandise trade in the quarter came to $188 million, which accounts for $125 million of the $168 million increase in the total deficit.

This is the part of the balance of payments which fluctuates sharply with changes in economic conditions. But the first quarter figures also emphasize again how the Canadian deficit on "invisibles" just keeps on climbing, whether times are good or bad.

In the so-called recession year, 1958, Canada's payments for current imports of goods and services exceeded receipts by $1,112 million — a figure which would have been unthinkable a few years ago. But the deficit on merchandise trade (at $174 million) was less for the whole year than it was in the first quarter of this year.

"Invisibles" accounted for 80% of it and **nearly half of those "invisible" payments were for interest and dividends on foreign capital** ($443 million out of $889 million).

The regular drain on Canadian production due to be paid out, quarter by quarter, for service of foreign capital, is becoming an even more prominent feature of each balance of payments report.

In the first quarter of this year it came to $134 million.

Against that, receipts from Canadian investment abroad (owned in significant measure by non-residents, anyway) came to only $24 million.

So interest and dividend payments were again the largest item in the "invisible" account — with a deficit of $110 million.

The second deficit item which keeps on growing is the travel account. Once again this winter Canadians chasing the sun increased their foreign spending. They spent $117 million on foreign travel in the first quarter; Canada received only $33 million from visitors coming here. This was the second largest item: a deficit of $84 million.

Foreign Exchange Rates

Noon Value in Canada
Week Ended June 23, 1959

	U.S.$		U.K.
Wed.	.95	30/32	2.69 7/8
Thurs.	.95	30/32	2.69 7/8
Fri.	.95	31/32	2.70
Mon.	.95	27/32	2.69 5/8
Tues.	.95	21/32	2.69 1/8
Ave.	.95	139/160	2.69 7/10

U.S. rate reported by Bank of Canada
U.K. bid rate reported by Toronto-Dominion Bank.

Elect Tanner To Head Gas Association

Special Correspondence

VICTORIA — N. E. Tanner, director, **Trans-Canada Pipe Lines Ltd.,** Calgary, was elected president of the Canadian Gas Association at the annual meeting held in the Empress Hotel.

H. C. McPherson, senior vice-president, **Canadian Western Natural Gas Co.,** Calgary, and O. L. Jones, vice-president and general manager, **Consumers' Gas Co.,** Toronto, were elected first and second vice-presidents respectively.

Elected directors were:

D. Cass-Beggs, general manager, **Saskatchewan Power Corp.,** Saskatoon.

J. W. Kerr, president, Trans-Canada Pipe Lines Ltd., Calgary.

T. C. Cross, vice-president, engineering and operations, **Quebec Natural Gas Corp.,** St. Laurent, Que.

G. M. Douglas, general sales manager, **Union Gas Co. of Canada,** Chatham, Ont.

G. E. Downie, vice-president, operations, **Wilcolator (Canada) Ltd.**

Frank A. Schultz, director, Trans-Canada Pipe Lines Ltd., Quebec Natural Gas Corp., **Canadian Delhi Oil Ltd.**

J. H. Hobbs, vice-president and general manager, **Bryant Manufacturing Co.,** Toronto.

R. K. Farris, president, **Northern Ontario Natural Gas Co.,** Toronto.

L. Milano, executive vice-president and general manager, Quebec Natural Gas Corp.

J. McMahon, president, **Inland Natural Gas Co.,** Vancouver.

J. W. Ostler, president and general manager, **Canadian Meter Co.,** Milton, Ont.

W. L. Dutton, manager of operations, **United Gas Ltd.**

O. E. Zwanzig, general sales manager, **B. C. Electric Co.,** Vancouver.

T. C. Walker, general sales manager, gas heating division, **Switson Industries Ltd.,** Welland, Ont.

G. W. Parker, president, **Mueller Ltd.,** Sarnia, Ont.

B. F. Willson, executive vice-president, Canadian Western Natural Gas Co.

W. H. Dalton, managing director, the Canadian Gas Association.

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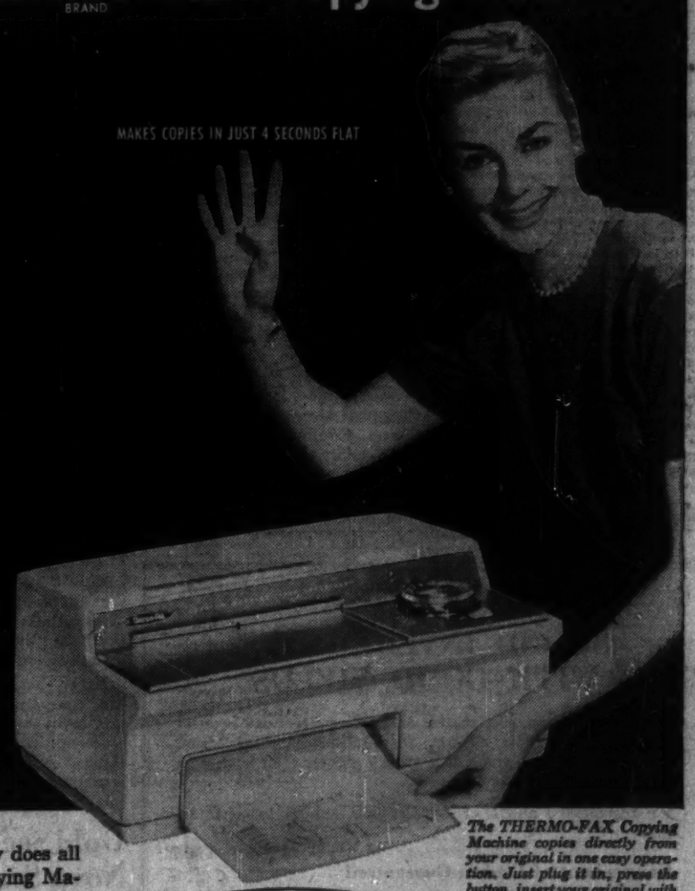

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Two Bidders For Scottish Insurance Co.

Two major British insurance groups operating in Canada are making strong bids for control of another large U. K. insurance company.

The **Norwich Union Fire & Life Insurance Societies** propose to offer $22 million cash for the share capital of the **Scottish Union & National Insurance Co.**

The bid follows by two days an announcement that Scottish Union had agreed in principle to merge with **Yorkshire Insurance Co.**

Merger would be achieved through a cash and share exchange offer from Yorkshire to shareholders of Scottish Union.

In Canada, Norwich Union's 1958 income from life and general insurance business amounted to $13.5 million.

In 1958, premium income from Yorkshire's Canadian operations in the general insurance field amounted to about $4.3 million.

Scottish Union writes no life insurance in this country. Premium income from its fire, auto and casualty operations in Canada last year totaled more than $1.7 million.

Combined world-wide income of the Norwich Union group in 1958 amounted to over $126 million. Total assets at the end of the year were in excess of $537 million.

Scottish Union, in its global operations last year, received over $35 million in premium income. Year-end assets were valued at $119 million.

Yorkshire assets are estimated at $180 million, world-wide premium income at $55 million.

Why They're Moving

Facts and comment on what's going on in the market and rumors behind some of the moves.

By RODNEY TOUCHE

The extended climb from the low of late 1957 has undermined confidence in former yardsticks for assessing stock prices. Justification of present levels (on the grounds of inflation and possible future earnings mainly) is counteracted by the view of many commentators that reactions are inevitable.

In this climate, the trend of the market is towards more careful valuation. Favored stocks are moving to new peaks. Those out of favor are being marked down.

This trend is only partly apparent in the pattern of the market indices. In New York, Dow-Jones has had two sharp breaks this month and recovered swiftly from each in turn. The index hit a high of 643.79 May 29, broke to 617.62 June 9 and came back to 627.17 the next day. A similar pattern last week saw it break to 621.40 and recover the next day to 628.05. Volume of trading on the second dip was considerably less than the first.

The Dow-Jones breaks had different effects on industrial indices of the Toronto and Montreal stock exchanges. Toronto's industrial index sagged from 529.44 June 1 to 526.17 June 9 and recovered next day to 531.68. It has remained above 529 since then, unaffected by the second break in New York. Its mid-week level: 530.16.

Montreal was 316.8 on June 1 (its highest point since mid-March) and went down to 310.7 by June 9. It bounced back to 313.2 next day and has remained consistently since then between 312 and 313.

Reassessment of values is having a considerable impact on individual stocks. Two supermarket giants, **Dominion Stores** and **Loblaws**, are outstanding examples of favored stocks reacting sharply to an earlier fast climb. **Moore Corp.**, on the other hand, no less a favorite, is remaining closer to its 1959 peak.

These three stocks, along with 10 others, have a remarkable record. All 13 have moved consistently to new highs each year since 1953 and all but two, **Shawinigan Water & Power** and **Union Gas**, have already maintained this record in 1959.

They are a mixed group covering a wide diversity of industries. Five of the 13 are still priced very close to 1959 peaks. Here is the group:

	Recent	High						
	Price	1959	1958	1957	1956	1955	1954	1953
	$	$	$	$	$	$	$	$
Auto Electric	27½	30	20½	16	15½	11⅞	10	9¼
T. G. Bright	45	50	35	20	19	17	10¾	8
Can. Vinegars	33	33½	28	21	20½	20	19	16¾
R. L. Crain	21½	23	15	11	7.83	6.67	5.33	4.65
Dom. Stores	70¾	92½	85	57½	44¼	43	32	19¼
Loblaw Cos. B	33	42	36	25¾	23⅜	12¼	11¾	11½
McCabe Grain	34	34	32	26	25	20	18	13
Moore Corp.	37½	40	30.58	24	19.17	14.17	11.67	9.17
Premier Trust	150	150	130	95	90	82½	80	75
Royal Bank	84¼	88¾	77¾	77	68¾	64	51	38½
Shaw. W. & P.	30	35	35¼	32.17	31.75	24.92	18.25	14.33
Slater Co.	29	32½	26½	19	18	16	14¾	13.33
Union Gas	17¼	17⅝	18½	17.20	13.20	10.80	9.10	6.85

Note: Adjusted for splits.

* * *

Comparison with earlier years puts a number of current stock levels in perspective. **Asbestos Corp.**, at $28¼, is well below the highs reached each year since 1954. Range of the stock during this five-year period is between a low of $24⅜ (1954) and a high of $46½ (1955). Range in 1959: $27 - $36½.

Brazilian Traction, at $5½, is at its lowest point in 17 years. It has been pushed down by heavy selling. Last week's trading volume of 38,024 was the second highest volume this year, prompted, perhaps, by this week's annual meeting at which management was seeking renewal of authority to pay dividends in stock. Earnings in 1958, due to adverse exchange rates, dropped to 64c per share from the previous year's $1.52. For the same reason, earnings were also the lowest in 17 years.

Canada & Dominion Sugar, at $18¼, has dropped to its lowest point since 1954 from a record high earlier this year of $27⅛. Deteriorating world sugar markets led the company to cut its June 1 dividend from 30c to 15c per share.

Page-Hersey Tubes has slipped this week to a new 1959 low of $28¾ (from a high of $36¾). Last year's range for this stock: $26⅝ - $34¾.

Two other sagging stocks: **Federal Grain A**, up from $44 to $51 earlier this year, has now slid to $42¼; **Trans-Prairie Pipelines**, now $18½, has sunk from $27 in early February. Trans-Prairie operating results for 1958, announced last month, reported earnings at $2.10 per share compared with 1957's $1.76.

* * * *

Among stocks on the climb: **Aluminium Ltd.**, having slid down from $32⅛ to $26⅛ between January and May, has climbed back quickly to a new high of $33⅜. President N. V. Davis, earlier this month, reported "some indication the tide may be turning" in sales and earnings.

Canadian British Aluminium Co. has moved up from $11½ to $14½ since June 1 with volume for the three week period higher than usual at about 19,000 shares. Sparking this move, apart from the improved outlook for aluminum producers, is the control acquired recently in the U. K. by Reynolds Metals and Tube Investments, and the influence the aggressive Reynolds organization may have on future operations in Canada as well as the U. K.

Enamel & Heating A, with volume in the last three weeks approaching 5,000 shares, compared with usual weekly trading of about 500 shares, has moved from $8¾ to $9¾. Company earned 96c per share (after participation of class B) last year.

Goodyear Tire & Rubber climbed from $200 to $225 in three days last week on a total of 431 shares traded. Volume in this stock is usually much lighter. Company is looking for a substantial increase in the tire market this year and recently announced that a $7 million plant in Western Canada is under consideration.

Very rarely traded **Hillcrest Collieries** added 25c to reach $2.75 on June 18 when 1,150 shares were traded.

Hinde & Dauch is trading lightly at about $56½ after its end-of-May spurt to $77, prompted by St. Lawrence Corp.'s purchase of majority control. Street rumors now say that St. Lawrence paid about $13.6 million for the 189,864 Hinde & Dauch shares — or $71 - $72 per share.

Dividend Changes

COMMERCIAL FINANCE—Common, $1.50 payable July 2 to holders of record June 15. Total payable or paid to date in 1959, $2.50 plus $1.50 extra; total paid to same date in 1958, $2.00 plus $1.25; total paid in 1958, $2.00 plus $1.25. Bid: $34.50.

NORTH AMERICAN FUND OF CANADA—Common, 5c payable July 31 to holders of record June 30. Initial dividend of 4c paid April 30. Bid: $8.07; Ask: $9.02.

INLAND CHEMICALS CANADA — 6% Preferred ($10 par), 30c payable June 29 to holders of record June 15. First paid since October, 1958.

Note

By VINCENT EGAN

A strengthening of provincial bond prices this week was reflected in firmer prices in other sections of the bond market.

Provincials were aided by widespread rumors that **Quebec Hydro** is planning to borrow about $35 million in New York, rather than on the Canadian market, and by the good reception accorded the 5¾% **Ontario Hydro** offering at par.

Hydro issued $37 million 20-year bonds and $13 million 10-year bonds. Good demand sent both maturities to a premium early this week; bids were 100½ and 100⅝ respectively.

* * *

The $39,982,000 (U.S.) **Metropolitan Toronto** issue was offered this week. Price is 98.45 to yield 5.125% on $32,741,000 5% 20-year bonds. Remainder of the issue has been placed privately.

* * *

A $2 million issue of **Interprovincial Building Credits** 6¼% 20-year sinking fund debentures is being offered by **W. C. Pitfield & Co.** at 99 to yield 6.34%. With each $1,000 debenture go warrants to buy 40 common shares at $12 a share until mid-1962, $14 for the next two years, and $16 for the following two years. Recent price: $11¾ . . . The $3 million 6¼% 20-year **Imperial Investment Corp.** debentures (**FP**, June 20) were also sold at 99 to yield 6.34%.

* * *

Financing is expected shortly by newly formed **Venezuelan Power Co.**, Halifax, which has taken over two utilities serving two oil producing areas in Venezuela from **Industrial & Development Corp. of Venezuela.** Head of both holding companies is President Fred C. Manning of **North Star Oil Ltd.**

Gairdner & Co., it is believed, will offer 100,000 units consisting of one $10 par preferred and one npv common, and $2 million 15-year sinking fund debentures with warrants to buy units at $10.

* * *

Kamm, Garland & Co. is offering, as agents, 1,256 units — consisting of one 6½% cumulative preferred share, par $100, and five npv common shares — of **Community Telephone Co.**, Dunnville, Ont., at $100 per unit.

* * *

Offering of 475,000 **Horne & Pitfield Foods Ltd.** shares at $6 (**FP**, June 20) was oversubscribed, and stock was trading in the $8-$9 range at midweek . . . The **Oshawa Wholesalers Ltd.** issue (**FP**, June 20), to be offered in mid-July, is expected to be priced at about $8½ a share.

* * *

Announcement of the **Massey-Ferguson** offer to **Standard Motor** for the Coventry company's tractor business is imminent — at last. Price is expected to be £13 million ($35 million), equivalent to 8s per Standard share.

Standard's Chairman Lord Tedder has said that there will be a small cash distribution to Standard shareholders.

* * *

Traders Finance Corp. is now paying 5½% interest on its 30-179-day short term collateral trust notes, and 5¾% on 180-365-day notes.

* * *

Here are the favorite stocks of U. S. investment companies at the end of 1958, as reported in the 1959 edition of Arthur Wiesenberger's Investment Companies:

—**International Business Machines.**
—**U. S. Steel.**
—**Texas Co.**
—**Standard Oil of N.J.**
—**Goodyear Tire & Rubber.**

By the beginning of 1959, assets of U. S. open-end and closed-end funds were worth $14,875 million.

5.80% Yield from a Public Utility Preferred Share

Anglo-Canadian Telephone Company owns over 35% of B.C. Telephone Company, the second largest telephone company in Canada. In turn Anglo-Canadian Telephone is part of the General Telephone Corporation group which is the second largest system in the United States.

Net income of Anglo-Canadian Telephone for the last 5 years has averaged 2½ times annual dividend requirements on all preferred shares of the Company including this new issue. We offer as principals the new issue of—

Anglo-Canadian Telephone Company
$2.90 Cumulative Preferred Stock (Redeemable)
($50 par value)
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These shares are a legal investment for insurance companies in Canada. A prospectus containing information about the Company's operations and financial position will be forwarded upon request.

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Dom. Textile Earnings Steady

MONTREAL (Staff) — Earnings of **Dominion Textile Co.** for first quarter of the fiscal year so far follow the trend established in the full year 1957-58.

At the annual meeting in Montreal this week, President G. B. Gordon cautioned that "slight change in the average sales price of our goods or in the cost of producing these goods can wipe out the narrow margin on which the company relies for its economic existence."

Indications are that results of the first quarter ending June 30 will be better than those in April-June, 1958. First quarter results last year were abnormally low.

Company has considered construction of a $7 million broadcloth mill, but has not proceeded because of competition from imports.

Company officials said the mill could not be undertaken because finished products of broadcloth, such as shirts and blouses, were entering the country at prices so low that company would "virtually have to give its fabric away to Canadian shirt manufacturers in order to permit them to compete."

In the year ended March 31, 1959, net profit was $2,797,000 ($1.03 per common share) compared with $2,153,000 or 79c in previous year.

ANNOUNCEMENT

WADDELL NAMED REPRESENTATIVE OF VANCE, SANDERS OF CANADA

R. C. A. WADDELL

TORONTO — R. C. A. Waddell has been named a representative of Vance, Sanders & Company of Canada, general distributor of The North American Fund of Canada Limited.

North American Fund is a mutual fund investing in the common stocks of leading Canadian and U. S. corporations. Shares of the Fund are sold through authorized securities dealers in Canada under the sponsorship of Vance, Sanders.

Mr. Waddell will be based in Toronto and will work with securities dealers in Toronto, Hamilton, London, Windsor as well as other cities in Ontario. A graduate of The Royal Military College and The University of Toronto, he formerly was associated with Woods, Gordon & Co.

Sell $2,850,000 Stock Issue Of Alberta IGA Wholesaler

MONTREAL (Staff) — First public equity financing by **Horne & Pitfield Foods Ltd.**, a large Alberta-based food wholesaler, has been made by a syndicate headed by **W. C. Pitfield & Co.**

The offering, which comprised 475,000 common shares (20c par) and sold at $6 a share, has been oversubscribed.

The stock which recently traded as high as $11 on an "if, as and when issued" basis, at mid-week had settled back to about $8. It will be listed on the Toronto and Montreal stock exchanges.

Company, formerly known as **Edmonton Associated Wholesale Ltd.**, is engaged in wholesale distribution of groceries, fresh produce, frozen foods, tobacco, confectionery and sundry items; and in the promotion, development and operation of retail outlets. In 1959 it acquired the business of **Horne & Pitfield Ltd.**, prominent Alberta food wholesaler.

Under franchise from **Independent Grocers' Alliance Co.**, company serves as a wholesale supply depot for 61 affiliated **IGA** and **Much More Stores** in Alberta and northern British Columbia.

For the year ended March 31, 1959, consolidated sales were $32.9 million and net profit $211,305. This compares with sales of $29.2 million and net profit of $167,848 in previous fiscal year. Operating results of Horne & Pitfield Ltd. subsidiaries were included in 1958-59 for the first time.

Proceeds of the issue, almost $2.7 million, will be used to reduce bank loans.

Capitalization comprises 1,500,000 common shares (20c par) of which 675,000 will be outstanding.

Officers are J. F. Damore, Toronto, chairman and executive vice-president; B. I. Loeb, Ottawa, president; J. S. Horne, Calgary, vice-president; K. W. Quinn, Edmonton, treasurer.

In addition to the officers, directors are R. S. Hunter and E. H. Knight, both of the Montreal area.

ANNOUNCEMENT

W. G. S. SOUTHAM

Election of Mr. W. G. Sheraton Southam to the post of president of the American Sterilizer Company of Canada, Ltd., Brampton, Ontario, has been announced. Mr. W. J. DeMarco, formerly factory manager of the Brampton plant was named vice-president, manufacturing. Mr. Southam has served as vice-president and general manager of the well known manufacturer of hospital technical equipment since the founding of the Canadian company in August of 1956.

Born in Hong Kong, Mr. Southam came to the Dominion at the age of 18 months. Following his education in Toronto and Winnipeg, he served with the General Electric Company X-ray Division in England, India, Montreal and New York. In 1951 he was appointed manager of X-ray and Medical Products Section of International General Electric, responsible for export sales throughout the world.

The American Sterilizer Company of Canada, Ltd. is affiliated with the American Sterilizer Company, Erie, Pa. Other affiliated or subsidiary companies include Amsco de Mexico, S.A., Amsco Europ, and Amsco Laboratories, Inc., Milledgeville, Georgia.

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Province of Quebec Guaranteed		
Montreal-Laurentian Autoroute 5¼%, 1979	95.25	5.65%
Quebec Hydro-Electric 5%, 1980	93.50	5.52%

We shall be glad to furnish information regarding any of these issues promptly on request.

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39-24

TSE Launches 3-Month Audit

Toronto Stock Exchange this week took the first step toward regular quarterly audits of member-companies' accounts.

Exchange members are required to answer a questionnaire pertaining to their accounts at June 30.

While the TSE describes the step as experimental, it plans to make similar checks at Sept. 30 and Dec. 30, supplementing the annual full-scale audit at March 31.

It is one more step in a general program designed to assure financial strength and high ethical standards among exchange members, as a protection to the investing public. The Investment Dealers' Association of Canada recently instituted stiffer financial requirements for it members (**FP**, June 20).

Three auditors have been added to the TSE staff, to process the completed questionnaires. They will complete the audit procedure with visits to member-companies' offices.

The quarterly questionnaire-audit will replace the surprise audit held once annually, usually in early fall.

Although the quarterly check will be less comprehensive than the surprise audit, a TSE official said that it was expected to be an improvement over the old system because of its greater frequency.

When the questionnaire was first drafted, it asked member companies to list names and amounts of their 10 largest accounts. This question was dropped out from the questionnaire in its final form.

Traditionally, the audit has the effect of weakening prices of speculative issues by indirectly forcing the sale of stocks held on excessive margin.

Early this week, while member companies were receiving the audit questionnaires, there were significant declines in some issues which had advanced sharply in recent weeks.

Gold Seekers Probe Nova Scotia Rivers

From Our Own Correspondent

HALIFAX — Gold possibilities in Nova Scotia?

Traces of gold have been discovered by **Rio Tinto Mining Co. of Canada** in drilling on a farm at Coldstream.

The gold was found in a 15-acre area near a stream, and the deposit was believed to be in a gravel bed about 10 ft. underground.

Gold was found in the gravel in that area many years ago.

And at the Ovens Natural Park, Lunenburg County, a Quebec City man, George Addie, is probing cliffsides with a portable gold pan with a rated capacity of 20 cu. yd. a day. The Ovens shores were once the scene of a gold rush.

With Easier, Faster Service Long Distance Calls up 15%

Long distance telephone calls in Canada so far this year are about 15% ahead of 1958, H. G. Young of Montreal, chairman of the Trans-Canada Telephone System, told the system's annual meeting at Niagara Falls this week.

Members of the Trans-Canada Telephone System are Canada's 10 principal telephone organizations.

The Trans-Canada microwave network opened last July has greatly improved telephone transmission and provides channels for television programs, he said.

In direct distance dialing, inaugurated in Toronto last year, Toronto telephone users are now within fingertip reach of Winnipeg, Regina and Calgary, and almost 5 million telephones elsewhere in Ontario and in the U. S.

Canada had 5,100,000 telephones in use at the first of this year, an increase of 300,000 in a year.

James Fenton of Winnipeg, president of the Telephone Association of Canada, told the association's 30th annual meeting that 1959 construction expenditures will exceed 1958's $291 million.

Rate of growth in interprovincial and trans-Canada telephone calling is again on the increase.

The rate of increase declined during the recent recession, but since the second quarter of 1958 it has improved all across the country.

Plans for additional facilities are based on an average annual increase of 12% from 1959 through 1963.

We are pleased to announce that Mr. Andrew Kennedy Harvie has been elected a director of

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To Help Expand Brazilian Net $11.6 Million World Bank Loan

A loan of $11.6 million to **Brazilian Traction Light & Power Co.** has been made by the World Bank, to help finance projects which will add 220,000 kw generating capacity.

The added capacity will go to systems serving Brazil's most densely populated and industrialized areas — Rio de Janeiro, Sao Paulo and Santos.

Canadian Bank of Commerce and **Grace National Bank** of New York are participating in the loan, without the World Bank's guarantee, to the extent of $300,000, representing part of the first maturity which falls due March 1, 1963.

The World Bank (International Bank for Reconstruction & Development) has made three previous loans to Brazilian Traction totaling $109 million, to increase capacities of the Sao Paulo and Rio electricity supply system by about 90%.

The four installations being financed by the new loan will cost the equivalent of $21.5 million, with the $11.6 million loan covering the foreign exchange requirements. They should be in service in 1960.

Loan is for 20 years at 5%, and is guaranteed by Brazil's government. Amortization will begin March 1, 1963.

Three of the installations are for the Sao Paulo electric power system. Two generating units, with total capacity of 130,000 kw, will bring capacity of the Cubatao hydro station to 390,000 kw.

An additional pump will increase flow of water to the same station. A new section will be built for the high-voltage transmission system which brings power to Sao Paulo.

Fourth installation is a 90,000-kw hydro station to serve Rio de Janeiro's power system, at Ponte Coberta on the Lajes river.

Anthes Buys Nat. Oxygen

Anthes - Imperial Co., St. Catharines, Ont., steel products firm, has taken another step in its diversification program with purchase of **National Oxygen Ltd.**, Oakville, Ont.

National Oxygen was formed recently to manufacture and distribute compressed industrial gases throughout Ontario.

Distribution and process service will be provided also on welding and cutting equipment, automatic welding equipment and therapy gases.

"We believe that compressed gas production is a stable industry and its growth will continue in keeping with the constant improvement in industrial processes," says Anthes President D. G. Willmot.

Anthes' latest acquisition follows its recent expansion into the structural steel and electronic fields (FP, April 11).

Sobeys Stores Profits Up 40%

Sobeys Stores Ltd., Stellarton, N.S., final net profit for the fiscal year ended May 4 amounted to $288,908, an increase of 40.4% on the preceding year's $205,760, Frank Sobey, president, reports.

This is $4,000 more than earlier estimates (FP, May 23).

The company's program for opening new supermarkets has now been extended to 10, either under development or planned.

Sales are expected to double by 1963, Sobey says.

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INVESTMENTS

Stock Prices Up or Down? Even Computers Uncertain

By PAUL S. DEACON

"WHEN we have money to invest in our stock portfolio, we just buy more shares of the companies we have decided are sound for the long pull. We don't think too much about whether the price at the time seems high or low. Over a period, we feel we will end up with a fair average purchase price and the results will be profitable."

This comment by a large institutional investor doesn't represent a new idea. It is known as dollar cost averaging and is the basis of the periodic investment plans offered by the mutual investment funds. It is followed by many life insurance companies and other large investors who have a large regular flow of funds for investment.

While it isn't necessarily new, it does remind us of the difficulty of predicting which way stock prices are likely to move over the short and medium term.

Many thoughtful investors have decided, based on the well-grounded assumption that the long term trend in stock prices is upward, that the only reasonable way to offset the sharp ups and downs of the market is to ignore them and buy on a periodic purchase scheme. In this way they should be able to buy more shares at low prices than at high prices.

If, however, you still think that you want to try to predict price movements, there is lots of material available.

"Undoubtedly more time and effort has been spent in attempts to define and understand these (stock price) movements than in all other business analysis and forecasting combined," comments **General Research Associates Ltd.**, Toronto, in bringing out a new study of its own. "Cycles in Stock Prices, 1915-1959".

The 101-page study, directed by Professor W. Allan Beckett of the University of Toronto, sells for $16.50 per copy.

In a similar price range and format ($15.75, 201 pp.) is the recently published "Corporate Earning Power & Market Valuation", by Sidney Cottle & Tate Whitman, published by Duke University Press and available in Canada through **Burns & MacEachern**, Toronto.

In this case, the authors compare the earnings power and market performance of the leading U. S. industries from 1935 to 1955. Investors can use this to compare present conditions with earlier experience, and thereby judge values.

The main things brought out by Prof. Beckett's 28 charts and 53 tables are the leads and lags of some Canadian stock groups in relation to the market as a whole.

The study also puts considerable emphasis on the indications of things to come that show up in a stock price diffusion index it has developed.

But the use of electronic computers and the many hours of work that went into this volume still haven't produced an automatic means of making you a fortune.

The diffusion index, for instance, has not failed to signal a general market cycle. But it had many false starts (once per cycle indicating weakness that didn't develop, twice per cycle indicating recoveries that didn't materialize).

As the book points out, the diffusion index is an aid to analysis, not a sure guide. It must be interpreted in the light of general business activity, differences in individual groups and their rates of change.

The book has much real interest for the chartists and analytically-minded investors. The charts, for instance, give an excellent perspective of the movements in individual groups. These movements are related to those of the general market, and the "leads" and "lags" noted.

The bank stocks have moved in much longer, less volatile swings than the rest. The textile stocks have been up and down like a yo-yo.

An interesting calculation made for each group is the average monthly rate of change up, and the average down.

In a general decline, for instance, it gives you some idea, whether to expect an escalator or a toboggan when your particular stock groups start to go down.

Any investor could spend his time profitably looking over such charts and tables.

One conclusion that many could reasonably reach from reading the book, is that the dollar-cost averaging idea has a lot to commend it. Predictions, even with these tools, are far from certain. On the other hand, for those looking for an aid to better timing of their stock transactions, a cycle study such as this new one may provide real help. The past is not always repeated, but many times it does give good clues to the future.

Exploiting Swings

From their studies of leads and lags in Canadian stock groups, the authors of "Cycles in Stock Prices 1915-59" conclude:

"At market upturns, one should buy into the leaders—**beverages, foods, building materials, base metal mines, and power and traction utilities.** Of these, those with the most pronounced amplitudes include beverages and foods.

"As the cycle approaches its peak, and the diffusion index should assist in predicting this, one should switch to the defensive or lagging stocks. These include **oils, industrial mines, golds, banks, and machinery and equipment** stocks. Of these, banks, oils and machinery and equipment have large amplitude to provide for maximum leverage.

"Following the peak, one can take advantage of the trough in **bond** prices to maintain capital growth and to provide time for assessing the duration of the contraction and to select new leaders for the inevitable coming expansion. This latter, too, will also be foreshadowed by a shift in the diffusion index and provides the signal for shifting from bonds back to common stocks."

U. S. Shareholders Spark Brazilian Meeting Activity

Persistent questioning by three U. S. shareholders featured this week's annual meeting of **Brazilian Traction, Light & Power Co.**, Toronto.

The questions covered a wide range:

- Resumption of dividend payments on the ordinary shares. President Henry Borden said it would not be proper to prophesy now as to when dividends would be resumed.
- Desirability of the sale of company's telephone division. This would be contrary to shareholders' interests under present conditions, Borden said.
- Disclosure of chief executive officers' remuneration. The president declined to give this information, pointing out that Canadian law does not require such disclosure, and it is not Canadian company practice to do so.
- The possibility of expropriation by the Brazilian government. Mr. Borden emphasized the cordial and co-operative relationship between the company and Brazilian authorities, and said that if company can meet the ever-expanding demands on its services, it should have no fear of such action.

The active part taken by the U. S. shareholders reflects an increasing U. S. ownership interest in Brazilian.

As recently as 1953, 41,800 Canadian shareholders owned 51% of the utility's stock. Now the number of registered Canadian holders is down to 30,000 and their holdings to 35%.

In the interval, shares registered in U. S. names have jumped to 20% of the total (8½% five years ago) and the number in bearer form has risen to 37% (25%), much of which could also be U. S.-owned. U. K. holdings of registered shares have dropped to 8% (14½%).

Referring to Brazil's financial difficulties which have thus far precluded payment of a common dividend in 1959 and permitted payment of only 25c a share last year, Mr. Borden pointed out that where inflation is serious as in Brazil, utilities cannot adjust their rates quickly enough to fully offset rapidly rising costs.

As a result, returns to investors tend to lag behind the changing price level.

Brazil is also suffering from an acute shortage of foreign exchange and has a system of strict exchange control. Brazilian Traction is the biggest single private enterprise in that country, and purchase of dollars by the operating subsidiaries for transfer from Brazil is therefore of concern to financial authorities there.

Company's cash resources in the north have had to be used to pay for equipment. These payments will be reimbursed in due course when the subsidiaries can buy dollars to pay for the equipment, but the immediate effect has been to reduce cash balances in the north.

"For these reasons, nothing like the $26 million earned in 1957 or the $11 million earned in 1958 have been available in the north to pay dividends in these two years," the president said.

Shareholders passed a by-law renewing directors' authority for one year to pay stock dividends.

Mr. Borden warned, however, that such dividends will not necessarily be declared.

J. Peter Grace, president of **W. R. Grace & Co.**, was elected a director.

Brazilian's Owners

	May 31, 1959			Dec. 31, 1953		
	Reg. Shareholders	No. of Shares	% of Shares	Reg. Shareholders	No. of Shares	% of Shares
Canada	30,167	6,015,969	34.8	41,830	7,626,728	51.0
U. S.	4,979	3,425,956	19.8	2,131	1,261,160	8.5
U. K.	1,053	1,336,856	7.7	1,673	2,171,167	14.5
Other	320	112,242	0.6	310	174,829	1.2
Bearer shares	....	6,403,647	37.1	....	3,708,765	24.8
	36,519	17,294,670	100.0	45,944	14,942,649	100.0

MOST ATTRACTIVE YIELD IN OVER A QUARTER CENTURY

3½% 5.35% 5¾%

New Issue

Ontario Hydro-Electric Bonds
Unconditionally guaranteed by the Province of Ontario

We offer subject to confirmation	*Price*	*Yield Approx.*
5¾% Bonds due July 1, 1979	100.75	5.70%
5¾% Bonds due July 1, 1969	100.75	5.65%

Please enter my order for new Hydro-Electric Power Commission of Ontario Bonds —
$.....5¾% July 1, 1979
$.....5¾% July 1, 1969
Name.....
Address.....

Telephone Empire 6-8181 or write

DOMINION SECURITIES CORPN. LIMITED
Toronto Montreal Established 1901 *New York London, Eng.*
Winnipeg Calgary Edmonton Vancouver Victoria Ottawa Quebec Halifax Saint John
Fort William London Kitchener Brantford Hamilton St. Catharines Boston Philadelphia
50 King Street West, Toronto

Bank of N.S. Establishes N.Y. Trust Co.

Bank of Nova Scotia has established a wholly-owned subsidiary, **Bank of Nova Scotia Trust Co. of New York.**

The trust company, which is located at 37 Wall St. and began operations on June 24, has a paid-up capital of $1 million and a paid-up surplus of the same amount.

It will provide bank's customers in Canada, the Caribbean and overseas with U. S. fiduciary services including those of transfer agent, registrar and fiscal agent.

Officers of the trust company are: Chairman of the Board, F. William Nicks, president of the Bank of Nova Scotia; President C. G. Webster, assistant general manager of BNS and senior agent of its New York office since 1948; Vice-President G. L. Wark, assistant BNS agent in New York; Trust Officer Frederick S. Gross, also of the bank's New York staff.

Trust company's board of directors includes: Henry Harfield, partner, **Shearman & Sterling & Wright;** Norman B. Woolworth, general investments; Captain Nicholas Kulukundis, who has world-wide shipping interests; and K. Helstern, agent of the bank in New York.

Bank of Nova Scotia has some 500 offices in Canada, 40 offices in the Caribbean, and offices in London in addition to agency facilities in New York and a special representative's office in Chicago.

KERNAGHAN & CO. LIMITED
Investment Securities
Government of Canada 3% Bonds, due December 15th, 1960
Price 96.30 to yield 5.68%
2nd Floor, 67 Richmond St. W. EM. 4-4256 TORONTO EM. 8-3871

Offer $125,600 Stock Units Of Community Telephone Co.

First public financing by **Community Telephone Co.**, Dunnville, Ont., was undertaken this week with an offering by investment dealers **Kamm, Garland & Co.**, Toronto.

Price is $100 per unit, consisting of one 6½% cumulative preferred share, par $100, and five npv common shares. A total of 1,256 units will be issued.

Through subsidiaries, company operates Ontario's fourth largest independent telephone system.

It was incorporated in 1955, recently acquired the municipal telephone system of Erin, Ont.

At the end of 1958, company had 4,571 telephones in service, chiefly in the Dunnville-Caledonia and Erin-Hillsburgh areas.

Proceeds of the issue will be used to enable subsidiaries to install dial equipment and to increase facilities, in order to provide service to an estimated 325 new customers.

President is Hale S. Coughlin, Jr., of Dallas, Pa., a former secretary and treasurer of **Telephone Utilities of Pennsylvania Inc.**

Russell L. Gifford, vice-president and plant superintendent, was formerly a district construction superintendent for **Bell Telephone Co. of Canada.**

Consolidated net profit was $28,379 in 1958, $24,437 in 1957, $17,460 in 1956, and $28,218 in 1955.

At Dec. 31, 1958, net fixed assets totaled $732,992, current assets $185,093, and total assets $942,258. Current liabilities amounted to $63,476.

Funded debt included, $66,867 5% debenture stock due 1965; $232,600 4½% first mortgage bonds due 1980; and $150,000 5½% first mortgage bonds due 1983.

Earned surplus was $60,575.

Authorized capitalization includes 3,000 cumulative 6½% preferred shares, par $100, of which 1,256 are to be issued; and 300,000 npv common shares, of which 165,648 are to be issued.

Dividends of 2c per common share have been paid in each of the past three years.

Hold Conference On Mutual Funds

More than 100 investment men and women attended the second annual mutual funds conference held this week on the University of Western Ontario's campus at London, Ont.

Program, sponsored by **C.A.P. Ltd.** of London, featured speakers from the fields of mutual fund sales, investments, economics, advertising and psychology.

New Issue

475,000 Shares

Horne & Pitfield Foods Limited

Capitalization
(Upon completion of the proposed financing)

	Authorized	Outstanding
Shares having a nominal or par value of 20 cents each	1,500,000 shs.	675,000 shs.

Application for listing the Shares of the Company on The Toronto Stock Exchange and the Montreal Stock Exchange has been approved subject to the filing of documents and evidence of satisfactory distribution.

We, as principals, offer these 475,000 Shares if, as and when issued by the Company and accepted by us, subject to prior sale or change in price.

Price: $6.00 per share

We reserve the right to accept applications for these Shares in whole or in part or to reject any application and to withdraw this offer at any time without prior notice. It is expected that interim certificates representing these Shares will be available for delivery on or about June 30, 1959.

A copy of the prospectus will be furnished promptly upon request.

W. C. Pitfield & Company, Limited

Ross, Knowles & Co. Ltd. **James Richardson & Sons**

New Look for an Old Market

There could be a substantial volume of new business awaiting your company in the key U. K. market.

The high wall of import quotas and currency restrictions, erected during the war, has now disappeared in many places. In others, it is today no more than a low hedge.

On page 23 are the answers of dozens of Canadian exporters to FP questions about their prospects for greater U. K. trade, now that import controls have been removed from a broad list of dollar goods.

In some lines, Canadians will be unable to match the prices of their U. K. competitors. Higher labor costs here, and the expense of shipping goods thousands of miles to market, may continue to bar some Canadian products just as effectively as any Treasury restrictions.

But there are many other products which can and should make a place for themselves in the U. K. market. Canadian appliances and other consumer goods have already demonstrated that their designs have a strong appeal to the British customer. Specialty products for industry, too, have established good sales records in the U. K. for Canadian exporters who have worked out sound marketing methods.

Whatever your product, your chances of success in the U. K. market are probably brighter today that they have been in a score of years.

Still Biting

Canada's Atlantic salmon has decided not to become extinct, despite the pessimists.

This magnificent game fish lures sportsmen from three continents—and many sporting dollars to the Atlantic region economy. Gourmets prize its flesh, so much so that one Toronto food specialty wholesaler has trouble buying enough canned Atlantic salmon to keep his customers happy.

A recent news report (FP, June 13) from Saint John, N.B., indicated that this year's Atlantic salmon run was small, and that commercial fishermen thought the fish might be heading for extinction.

Not so, the Atlantic Salmon Association told FP this week. "On the contrary, we are abundantly optimistic that the Atlantic salmon resources will be stabilized and even increased by conservation measures applied by the Department of Fisheries, by the anglers and the public. There may well be periods of decline, but the ultimate recovery and expansion of the salmon runs in the eastern provinces appears well assured."

That's truly good news for Atlantic region business — and for thousands of office - weary businessmen elsewhere who make annual pilgrimages to feel the surge of a 10-pounder on the end of a fly line.

We Are Not the 51st State

"There are ways (for U. S. citizens) to buy gold legally. But keep away from Canada. What you do won't be private if the U. S. Government wants to find out."

This strange tidbit of investor advice aimed at U. S. citizens by a dealer in foreign currencies appears in the newsletter of a New York investment house.

It is wrong. It is nonsense.

Canadian banks, now selling gold to all comers, don't report their sales or customers' names to Ottawa or to anyone.

And why on earth would Canada give in to U. S. requests—if such requests should ever be forthcoming — for information on its citizens' private gold holdings in this country?

We are not the 51st state.

His Mathematics Paid Off

The story of Daniel Buhl should be widely told in the schools and colleges of this land.

Mr. Buhl is a Brantford sales engineer who got himself off on a speeding charge by presenting mathematical evidence that a radar speed-unit had lied.

He argued that the radar unit, set to estimate speeds of cars averaging 18 ft. in length, erred in arriving at a speed of 38 mph for his 13-ft. car. The difference of five ft. in the length of the car would lead, he argued with the imperturbable logic of mathematics to an error of 5.92 mph. He was therefore, by the radar unit's own corrected evidence, traveling only 32.08 mph. Case was dismissed.

High school students should hear about Mr. Buhl: first, because it will startle some reluctant math students to learn that a 31-year-old sports car driver regards figuring as a pleasure (mathematics is Mr. Buhl's avowed hobby); second, as an illustration of the remarkable uses to which a sophisticated knowledge of mathematics can be put.

Students tend to yawn when told that application to mathematics will help them with their jobs, develop clear minds, provide the basis for a career in science or the arts. Perhaps if they are shown how mathematics can help beat a speed rap, a new incentive to study will be born.

Reform at the Reservation Desk

The Commons committee on mines, forests and waters heard last week about some costly ideas for improving Canada's attraction to tourists—including the creation of a Canadian Las Vegas.

We have a proposal for improving the tourist trade that won't cost anybody a cent. That is to improve the reception the ordinary tourist gets at leading Canadian hotels and restaurants.

As, for example, the couple who flew up from New York last week intending to stay at a leading Ottawa hotel. From appearances, they looked like the type of well-heeled American tourist the Travel Bureau dreams of. They had a confirmed reservation, and they debarked from their first-class flight from New York with every indication of expecting a pleasant stay in Canada's capital.

How wrong they were. The desk clerk, with no appearance of regret, informed them that, in spite of the confirmed reservation, they had no room. Everyone knows, he said, that reservations aren't held after six o'clock. They didn't know. Why should they have known? Did you know that? Having said this, the clerk, with no grace whatever, agreed to try to find them a room. This proved to be a choice between a bathless room at a second-class hotel and a room with a Murphy bed in a third-class hotel.

This incident was almost a duplicate of the treatment accorded arrivals at a leading Saskatoon hotel a week previously—except that, in this case, even those who get off the morning train with a confirmed reservation got no room. It doesn't take much of this sort of thing to make any tourist decide that travel in Canada is a dangerous gamble.

It's unreasonable to expect Canada to have so many hotels that rooms will be plentiful even at the peak of the tourist season. That would mean far too many empty rooms eating up overhead in the winter.

But it isn't unreasonable to expect hotels to regard a confirmed reservation as a binding contract and—if there are going to be rules limiting the time of that contract—to state any limitations clearly on the confirmation.

We find it constantly baffling why the hotel industry, with its vast investment, should so often employ as desk clerks people with such a remarkably low aptitude for good public relations.

Experiences such as these add support for the Canadian Tourist Association contention that it needs money for an educational program to up-grade the quality of service provided for tourists.

Time to Recognize Reality

To listen to some of the emotional accounts of the so-called "vertical integration" of Canadian agriculture, one might conclude that the whole thing was a brand new plot of the devil to turn the Canadian farmer into a hired hand. But that would be a very different conclusion from that reached by the monthly review of the Bank of Nova Scotia.

The term "vertical integration", the Bank review explains, is borrowed from business economics. Examples in industry are numerous; the aluminum, steel and similar companies which own their own sources of raw material, or the oil companies with their own wells, refineries and, in some cases distributing outlets.

As applied to agriculture "the term is not only extremely loosely used, but has been invested with emotional overtones that severely limit its usefulness. It is employed to cover a wide variety of situations in which the essential element appears to be co-ordination of two or more of the stages of production — supplier, grower, processor, and sometimes retailer—in a relationship closer than that of the open market."

The development, as the bank review points out, is not new at all, only to some people and to some branches of agriculture, and while it is creating some new problems it also promises new opportunities and better and much cheaper production. Moreover, the review makes clear, the trend which involves more mechanization, larger farm units and more capital, is inevitable both in Canada and the U. S. and agriculture must adjust itself accordingly.

Vertical integration in Canadian agriculture has been going on for half a century at least, ever since the first farmers of central Ontario signed contracts with canning and sugar beet companies and the western wheat growers set up their own elevator and marketing concerns.

All that is happening now is a new extension of an old trend, and governments and farmer organizations would be well advised to recognize the realities.

A Stink in Saskatoon

There's a bit of a stink about garbage in Saskatoon.

Some retailers say the city council is ruining their sales of garbage disposal units by arranging for homeowners to buy low-priced units on easy credit terms through the Saskatchewan Power Corp.

But what's going on has even broader implications for city planners and air pollution experts whether they live in Saskatoon or elsewhere.

Because of increasing garbage collection costs, Saskatoon has cut out pickups of wet garbage in four new areas of the city and is requiring homes to be built with chimneys which will accommodate home incinerators. The council is making it both inexpensive and easy for homeowners to buy the necessary incinerator units.

But what about air pollution as the city grows and an increasing number of chimneys spew out smoke?

For anyone who lives and breathes in bigger cities, it's a battle to cut back on what's burned. In Saskatoon's case — and other cities planning similar moves — it may be that the short-run saving is only creating the long-run expenses.

Is NATO Welshing?

Gen. de Gaulle's principal grievance against his NATO allies, chiefly the U. S., appears to be that he is not getting enough support from them in his effort to save the French position in North Africa. What may sometimes be forgotten is that he has, or certainly thinks he has, some legal claim to the backing he asks for.

France has been scolded for withdrawing military strength from Western Europe to Algeria. Gen. de Gaulle replies by demanding that French operations in North Africa be accepted as an essential part of NATO's grand strategy.

He wants NATO committed to the official Paris view on Algeria. He wants Washington to exert pressure against shipment of arms to France's Algerian enemies and against recognition of their rebel regime as a legitimate government.

Far from being willing to oblige in this way, Washington insists that de Gaulle revise his Algerian policy; and American officials are reported to be annoyed, even indignant, that he used NATO as a "pressure point" to obtain help in North Africa. But the text of the North Atlantic Treaty reveals that the general has an argument.

The treaty says that an attack on any one of the contracting parties is to be considered an attack on them all; and Article 6 says that an attack on one of them "shall be deemed to include an attack . . . on the Algerian departments of France."

What was the reason for this singling out of Algeria for special mention? Does it not commit members of the alliance to the view that Algeria is part of France and that keeping it so is a Western security interest? So Gen. de Gaulle argues and he has a case.

Post Scripts

D. R. CAMPBELL

Takes Over Presidency

At its annual meeting in Winnipeg this week, D. Ralph Campbell took over the presidency of the Agricultural Institute of Canada, a 3,000-member organization of professional agriculturists mostly engaged in university teaching, research and specialized civil service appointments.

Campbell was born on his parents' farm near Foxboro, Ont. From 1937 to 1942 he farmed full time and was county organizer of 25 farm radio forums. From 1942 to 1945 he served as a pilot with the RCAF and was awarded a DFC and bar. He was discharged as a flight-lieutenant. Studying political science and economics at the University of Toronto from 1946 to 1949 he was awarded seven scholarships including a Rhodes Scholarship which he received in 1949. He went to England where he studied at Balliol College, Oxford, specializing in Philosophy, Politics and Economics. He graduated with a congratulatory first in 1951. He then joined the staff of the Department of Agricultural Economics at the Ontario Agricultural College as a lecturer, and was appointed to his present position in 1952.

Ralph Campbell brings wide experience to his new post. He has served as president of the Guelph branch of the Institute and president of the Canadian Agricultural Economics Society. He is a member-at-large of the Canadian Social Science Research Council and a member of the Ontario Rhodes Scholarship Selection Committee. He was recently named by Premier Frost of Ontario as a member of a special 5-man board to examine the marketing of agricultural products in Ontario.

Mr. Campbell is married and has a family of 3; one son and two daughters.

F. N. DUNDAS

Electronics Leader

Stuart D. Brownlee, head of Canadian Admiral Radio Corp., was elected president of the Electronic Industries Association of Canada at the 30th annual meeting of that organization in Muskoka last week.

Born in Ottawa in 1911, Stuart Brownlee graduated from the University of Toronto in electrical engineering in 1934 and joined the Appliance Engineering Department of Canadian General Electric Company as a designer. He invented a number of new types of small appliances on which patents were issued. The patent side of his work interested him so much that he transferred to the Law Department of C.G.E. in 1937, and qualified as a Registered Patent Attorney in 1940. In 1944 he was elected a Fellow of the Patent Institute of Canada.

In September 1945, Brownlee became secretary, later general manager, of the Electronic Industries Association and also general manager of Canadian Radio Patents Ltd. He became president of the latter company in 1954. During the ten years 1945-1954 he was also secretary-treasurer of the Canadian Radio Technical Planning Board.

Early in 1956, Brownlee was appointed executive vice-president of the Canadian Admiral Corp. and three years later to his present post as president.

Married to the former Helen Cooper in 1938, the Brownlees have two daughters, Joan and Lynne. A member of the Rideau Club, Granite Club, and the Weston Golf and Country Club, Stuart Brownlee is also chairman of the Building Committee of the St. George's-on-the-Hill Anglican Church. His hobbies are curling, golfing, skiing, and particularly swimming, having a swimming pool in his back garden on Baby Point Road, Toronto.

• • •

He's the First

First Canadian ever to head the Glass Container Manufacturers Institute is Frederick Norman Dundas. He is executive vice-president of Dominion Glass Co., one of the 69 manufacturers of glass containers which comprise GCMI membership and constitute a $1 billion industry.

Born in Wallaceburg, in Southwestern Ontario in 1906, Dundas moved to Toronto in 1921 and completed his education at Oakwood Collegiate and the University of Toronto from which he graduated with a commerce degree in 1928.

A hard-hitting, fleet-footed athlete, he played football for Varsity from 1924 to 1927 and was middle wing on the team that surged to the intercollegiate championship in 1926. But his collegiate horizon wasn't limited to sports. He was president of the Toronto chapter of Phi Gamma Delta in 1927-28.

After some experience as a bond salesman with Royal Securities and Hanson Bros., he joined the Dominion Glass sales department in Toronto in 1935. In 1944 he moved to Montreal as assistant secretary, was named secretary in 1945, secretary and treasurer in 1953, vice-president in 1955 and executive vice-president in 1956. In that year, too, he was elected a director.

Dundas has retained an active interest in sport and provides time in a busy life for other extracurricular activity. He plays golf in the low 80s at Kanawaki, where he once served as club captain, and is a past president of the Mount Royal Curling Club, which he helped to establish in his suburban community of Mount Royal, Que.

He is incoming vice-president (July 1) of the Rotary Club of Montreal and is a member of the University Club, the Canadian Club of New York and the Montreal Amateur Athletic Association.

For relaxation he likes to test his piscatorial skill against the wily fish in Lake Memphremagog near his summer home.

Dundas is married to the former Marian Jean Macmillen. They have three boys, John Brock, who graduated in medicine this year from McGill University and Robert and Frederick, twins.

R. G. McCulloch

Winnipeg Exchange Head

But for a chance meeting with a friend in Toronto, Robert George McCulloch might never have been associated with the old established firm of Osler Hammond & Nanton. Now general manager of its investment securities division, he was elected president of the Winnipeg Stock Exchange at its recent annual meeting.

In the last war McCulloch served from 1940 to 1945 in the Royal Canadian Navy, finishing his period of service in Naval Headquarters at Ottawa with the rank of lieutenant-commander. Before his enlistment he had spent six years with Wood, Gundy & Co. Back to civilian life and looking for a similar job with a well-established investment firm he finally lined up one in the United States.

In the chance conversation mentioned he dropped the information he intended to locate in New York. His friend hinted there was no occasion for leaving Canada and suggested several reasons why he shouldn't. At the time Col. L. D. M. Baxter, then president of Osler Hammond & Nanton was in the east scouting for a recruit to open a bond department for the firm in Winnipeg. McCulloch's friend in a telephone conversation with Col. Baxter suggested him as a likely candidate. In this casual way contact was established which resulted in McCulloch coming to Winnipeg.

Born in Souris, Manitoba, in 1913, McCulloch's father was a miller and grain merchant operating the firm of George McCulloch & Sons, which had a line of elevators in southwest Manitoba and southeast Saskatchewan. The business was sold in the late 1930s to McCabe Grain Co. of Winnipeg.

After his early education at Souris he attended the University of Manitoba for two years, then Brandon College.

In his student days and since one of his recreations has been music. His wife is a former professional singer. At university he supplemented student income as a member of dance bands.

McCulloch has been a director of his firm since 1956 and is a director of a number of other companies. He has one son and one daughter.

What Others Are Saying

Leave CBC Alone

Victoria Times

The radio committee of Parliament was wise in demanding the right to study the financial accounts of the Canadian Broadcasting Corporation. But it is another thing entirely, and an improper thing, when members of the committee go on from there to tell the CBC what kinds of programs it should and should not produce.

The publicly-owned radio and television system was established on a basis of complete independence. It could not be safely established otherwise. For if it were ever subject to the views of the existing government, if it must satisfy the whims of politicians in Parliament, then it would become nothing but a political organ for the ruling party, an agency of propaganda.

• • •

GOVERNMENTS should welcome not discourage full investigations when serious charges are made of misuse of public funds, warns the **Windsor Star.** "Political experience proves attempts to cover up such affairs are much more damaging than disclosure of all the facts. People of Canada dislike any skulduggery in public affairs, and this dislike is compounded when there is a disposition to hide it."

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THE CHIEF THREAT to competition is not variations in pricing, price cutting or even loss leaders, declares the **Edmonton Journal.** "These are forms of competition. They offer choices to the consumers and can win trade for retailers. The retailer who abuses them without regard to costs can 'lose his shirt'; but the competent retailer who knows how to cut costs can gain by them. So long as the retailer has the right, which he should have, to set his own prices, retail merchants will be encouraged to increase efficiency and cut costs to the public benefit. Should the retailer lose that right, all would be lost."

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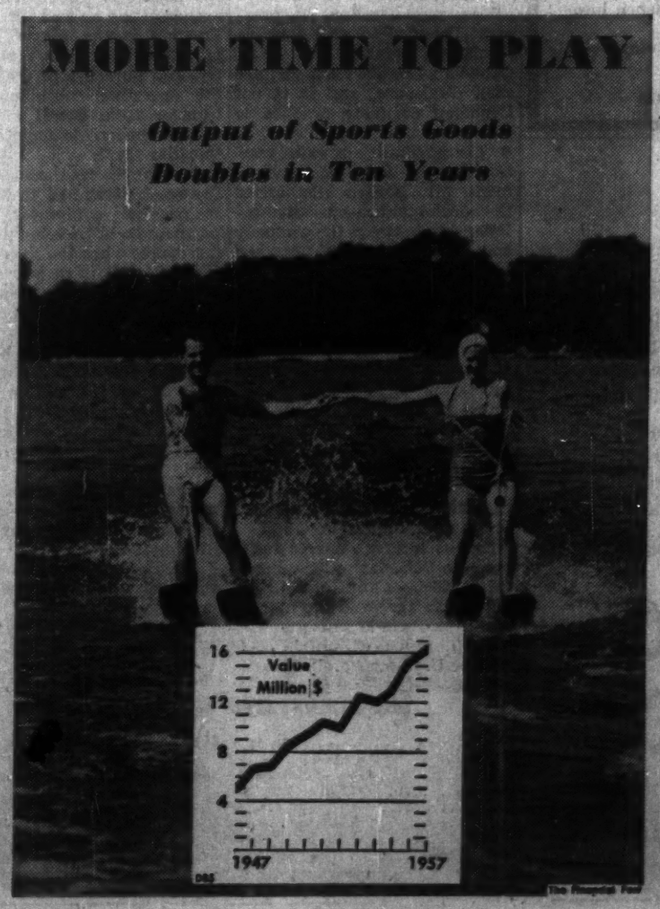
WHILE WORLD MARKETS are glutted with wheat and corn U. S. farmers have planted more than ever and their government is committed to buy it, points out the **Sarnia Observer** which warns: "So scandalous has the situation become that something must be done about it soon or the whole economy of the United States could, presumably, be devoted to raising money to enable farmers to be paid for unwanted produce and elevator operators paid for storing it."



As U. S. Sees Us

MILWAUKEE JOURNAL: Canada, both as a government and a people, has a long list of complaints against the United States, government and people. Heading the list is the complaint that Americans seldom know the complaints exist.

Taken separately, most of Canada's complaints against the United States could be described as picayunish. They are minor irritants, pinpricks that do little damage to the Canadian economy, dignity or security. But taken together they add up to what is rapidly becoming a national psychology.

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TOLEDO BLADE: In the interests of "friendly relations with our northern neighbor"—and perhaps to keep the United States from being further made the butt of a ridiculous fish story—our State Department has recommended to our Treasury Department the proper procedure to follow in case customs men spot a Chinese Communist shrimp going across U. S. to get from one Canadian city to another. The formula is simple: ignore it. With proper co-ordination between Treasury and State departments a needless bit of annoyance to Canada would have been avoided in the first place.

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BUFFALO NEWS: Prime Minister Diefenbaker of Canada does not consider he is being unduly touchy in thinking he should be consulted before the U. S. Senate considers legislation affecting Canadian territory. The point of issue is a bill introduced by Sen. Neuberger (D., Ore.) to pave the Alaskan Highway.

Under the Neuberger measure, the U. S. would approve contracts and supervise the operation with Canada paying half the total cost. Canada would also be required to grant "inviolate" rights-of-way forever to the U. S. over the 1,523-mile roadway.

Officials of the Diefenbaker government say this is something to be negotiated between governments—not a matter of passing a piece of legislation unilaterally and consulting afterwards.

Keeping in mind some other things the U. S. may want from Canada now that Alaska is a state—a paved route, more electric power and defense co-operation—there is no excuse for being careless of the ordinary amenities as Senator Neuberger appears to have been in this case.

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CHICAGO TRIBUNE: Abraham Ogpik, an Eskimo, came down to Ottawa to tell the Canadian government it was making "lazy bums" of his people by letting them go on relief indiscriminately. "We want to work for a living instead of getting handouts," Mr. Ogpik testified.

While Mr. Ogpik is down this way from the Arctic circle, we wish that he would continue on to Washington and repeat his testimony. Nothing of the sort has been heard in the national handout capital for some years.

• • •

PORTLAND OREGONIAN: Franklin D. Roosevelt, Jr., employed heavy-handed sarcasm which went pretty wide of the mark in his counter-attack on Field Marshal Viscount Montgomery whose nasty cracks about American fighting men have aroused resentment in England as well as the United States.

Not content with rehashing and distorting these old issues, Roosevelt tried to reopen Canadian wounds by charging the British with sacrificing Canadian officers in the front lines.

All in all, Roosevelt Jr. made an ass of himself, as did Viscount Montgomery. But Montgomery has the excuse of age.

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DETROIT FREE PRESS: Canadian Prime Minister Diefenbaker has reaffirmed Canadian adherence to NATO and its determination to remain a staunch ally of the United States.

The reason the Prime Minister's statement was of such importance was because of recent reports to the effect that Canada was becoming weary of its defense role.

Mr. Diefenbaker said his government had no intention of assuming a lesser role in NATO, or in any way abridging the obligations which it has jointly assumed with the United States.

It was a well-timed pronouncement by the chief of our best friend and closest ally.

Stop Me If . . .

A man who celebrated a little too much one night woke up in the hospital next day, and saw his friend sitting beside his bed.

"What happened?" he asked.

"Well," began his friend, "last night you had quite a load on and went to a window, stepped over the sill, and announced you were going to fly around town."

"And you didn't try to stop me?" cried the injured man.

"At the time I really thought you could do it!"

The Financial Post

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June 27, 1958

The Malton Expropriations: Here's Meaning of the Case

The controversy in Parliament about expropriated properties at Malton Airport has given an unusual inside view of the way government handles disputes about compensation.

The case is full of interest for real estate men and property owners—even apart from the parliamentary concern about the propriety of what the local MP did.

The following account of the case is based on the reasons for judgment given by Mr. Justice Thorson, president of the Exchequer Court, and on documents tabled in Parliament.

By MICHAEL BARKWAY

OTTAWA (Staff) — In February 1954, 164 individual pieces of property required for the extension of Malton Airport were expropriated by the federal Department of Transport.

By the time of the June 1957 election, most of the claims for compensation had been finally settled.

But about a dozen owners were still holding out for more than the department offered. A number of them were represented by John C. Pallett, solicitor, of the firm of Pallett, Pallett and Lane, Port Credit, sitting in the House of Commons for the riding of Peel as a member of the Conservative opposition.

One of the dissatisfied property owners was Mrs. Aileen M. Drew, and before June, 1957, Mr. Pallett prepared her statement of defence for an Exchequer Court action brought by the government to adjudicate the amount of compensation due to her.

In the general election of June, 1957, John C. Pallett was re-elected. But now he was a member of the party which had formed the government and he told the House of Commons:

"I informed those for whom I was acting as solicitor that I could no longer do so . . . At no time was a fee ever requested, offered or paid to me for services rendered in the matter under consideration."

Mr. Pallett did not become chief government whip until later.

Noting that he ceased to act as solicitor after June 10, 1957, Mr. Justice Thorson wrote in his reasons for judgment: "Thereafter, his interest was political."

Less than a month after the Conservatives took office, Mr. Pallett approached George Hees, the new Minister of Transport.

"He felt," said Mr. Hees, "that it was about time there was a new deal for the people he represented . . ."

"He believed," according to Mr. Hees, "that during the three previous years, 1954, 1955 and 1956, the people had been pushed around. Rightly or wrongly he was convinced that they had been."

"My interest," said Mr. Pallett on Monday, "was in obtaining what I considered to be justice for my clients."

Mr. Pallett then "suggested", according to Judge Thorson's Reasons for Judgment, "that **the matter could be settled quickly by appointing an independent person acceptable both to the government and to his constituents**".

Next, Judge Thorson's account continues, Mr. Pallett saw C. S. Booth, assistant deputy minister of Transport who "had been instructed to do whatever was practicable to bring about a solution".

Mr. Pallett suggested to him "that the Department of Transport should settle for the amounts claimed by the owners."

On July 19, Mr. Hees wrote to Mr. Pallett, explaining his department's view that when there was a large gap between the values placed upon a property, "it is usually desirable to allow the matter to be settled by the Court".

But he added: "I am anxious to help, and if it is the case that the veterans (property owners) have retained the services of an independent appraiser . . . we would be glad to arrange a further meeting to discuss the matter with all concerned . . ."

Until such a meeting was held, he said, he would not commit himself to arbitration.

"However," he went on, "I would certainly be prepared to consider this possibility further if the veterans were prepared to agree by contract in advance the report of an independent appraiser was final and binding on them."

The responsible DOT official, Mr. Booth, then expected, according to Judge Thorson, that "Mr. Pallett would get the dissatisfied owners together and that Booth should attend such a meeting."

But sometime between then and August 27, Mr. Pallett summoned 15 or 20 people to a meeting in a private home and said "that he had been talking to the minister and had put a plan before him which would finish the business, namely to get an independent valuator approved by the Department and the Minister; and he assured the meeting that the appraiser would be a reputable and reliable real estate man.

"He said that if the owners would agree that they would accept a valuation submitted by such valuator, he thought he could get the matter settled. He put it to the meeting that both the owners and the department should be bound . . .

"The owners were interested . . . and whilst there was no great enthusiasm for it, they agreed to accept his plan. They were willing to place their faith in Mr. Pallett that matters would be cleared up."

Accordingly on Aug. 27 Mr. Pallett wrote to Mr. Booth at DOT enclosing a list of the people who "are interested and agreeable in having an arbitrator or new valuator, whose finding shall be binding upon both parties".

A list of 14 names was enclosed.

Two days later Mr. Booth sent a long answer "with the minister's knowledge and concurrence" (Thorson). It said flatly:

"It would be contrary to the intention of the Expropriation Act for the government to agree in advance to be bound by the decision of an arbitrator in the manner suggested by you."

It also reported the first of various consultations, on Mr. Hees' instructions, with the staff of the Treasury Board, (R. A. MacNeill), and the deputy minister of Justice.

"The next event is an important one," according to Judge Thorson's reasons for judgment.

"On Sept. 19, Mr. Pallett met the minister in his office . . .and suggested that an independent appraiser should be appointed and that both the Crown and the owners should be bound by his valuations.

"Mr. Booth reminded the minister of advice from Mr. MacNeill (of the Treasury Board staff) and from the deputy minister of Justice that recommendations for compensation were subject to the approval of the Treasury Board (a committee of ministers), and consequently the department could not be bound in advance . . .

"He also said . . . he could not himself agree that the Crown should be bound by the valuation suggested."

"Obviously there was a misunderstanding," Mr. Pallett told the House of Commons. "I believe that the minister told me that the evaluations would be submitted to the treasury board for consideration.

"The minister is equally sure that the assurances that he gave me were that the evaluations would be submitted to the Treasury Board staff . . . There was obviously a simple misunderstanding between the minister and myself . . ."

Although there had been "five or six" valuations already, according to Mr. Hees, and the department was satisfied with them, yet Mr. Booth said "the department would welcome a further valuation if the Minister so decided."

It would involve expense, however, and therefore "the department should have assurance that the owners would accept it".

"The Minister said," Thorson reports, "that he would direct a new valuation."

This was when Mr. Pallett suggested the employment as valuator of J. E. S. (Earl) Clare.

His qualifications as an experienced real estate man were checked by the department, and Mr. Hees has said that they were found satisfactory. But he told the Commons he did not know that Mr. Clare was one of Mr. Pallett's political organizers.

On Oct. 1, Mr. Hees wrote to Mr. Pallett saying:

"I would appreciate receiving from you as soon as conveniently possible the written undertakings of the owners to be bound by Mr. Clare's valuations.

"When these valuations are received, I will proceed along the lines indicated in our discussion."

During the Exchequer Court proceedings Mr. Pallett was asked what these "lines indicated" were.

"His answer was," wrote Judge Thorson, " 'Whatever valuations were made by the independent valuator would be accepted by the Department of Transport.' "

Contradictory evidence came from Mr. Booth:

"Mr. Booth was asked specifically whether the minister had made such a statement, and he replied positively: 'The minister did not say that.' "

Judge Thorson states: "It is clear of course that Mr. Pallett knew the need for approval of Treasury Board, but he stated that the minister said that he would take the responsibility.

"My whole purpose in having a further evaluation made," said Mr. Hees on Monday, in reply to opposition questions, "was to see if, in the past, there was anything to indicate the valuators had erred or done an injustice to the small people . . . in the Peel riding."

Mr. Clare's report and valuations were dated Dec. 6, 1957, and on Dec. 9 they were sent to Mr. Hees' executive assistant by Mr. Pallett.

His valuation on the Drew property was $17,330.50. Mrs. Drew was claiming $20,597.10, and the department's current offer was $10,350.

Judge Thorson reported: "The valuations (of Mr. Clare) were so out of line with others that had been made and with settlements that had been made in about 180 cases in the Malton area that the minister did not recommend them to Treasury Board."

Mr. Hees himself told the House of Commons: "I made no formal submission or recommendation of these valuations to Treasury Board, but it is quite customary for matters to be discussed informally both with treasury staff and at the board itself without formal recommendations having been submitted; and this is just what happened in this case.

"Since both my department and the Treasury Board felt that these valuations could not be accepted, the matter was allowed to proceed in the Exchequer Court."

But before it got to hearing, a major complication was added.

In February, 1958, the deputy minister of Transport wrote to Mrs. Drew, increasing the department's offer to $11,200 and saying that Mr. Clare's valuation could not be used as a basis for settlement.

Mrs. Drew declined the improved offer; and on Dec. 23, 1958, she launched a petition of right "on the ground that there was an agreement between Her Majesty acting through the Minister of Transport and herself that Mr. Clare should appraise the property and that both parties should be bound by the amount of his valuation".

This petition was heard along with the government's action to settle the compensation.

It was argued for Mrs. Drew that the Minister of Transport, on behalf of the Queen, had an agreement with Mr. Pallett, acting on behalf of the owners, consisting of an offer by word of mouth which the owners were to accept in writing.

It was also argued that Mr. Pallett was authorized by the minister to make an agreement with the owners, and "clothed with ostensible authority to do so"; and that "Mr. Pallett made such an agreement".

The president of the Exchequer Court held that "in the absence of clear evidence," the court should not conclude that the minister had agreed to be bound in advance; and that the alleged agreement was "of an unusual nature and not the kind of agreement that might ordinarily be expected in a case involving Her Majesty".

Mr. Pallett, said the judge, "was never an agent of the government and the minister never held him out as such".

Four valuations of the Drew property are considered in the court's judgment. Mr. Clare put the value at $17,330.50. The others were:

R. A. Davis: $9,080;

S. E. Janossy: $7,500;

W. L. Mason, called to prove the value of the frontage, gave a land valuation of $3,900. This compared with $3,225 by Mr. Janossy, more than $4,000 by Mr. Davis, and $8,800 by Mr. Clare.

Judge Thorson preferred Mr. Davis's valuation, though he said he would have raised it to $10,000. However, he gave judgment for the $11,200 already offered by the department.

On Mr. Clare's valuation, he wrote:

"I have no hesitation in rejecting Mr. Clare's valuation. I do not believe that he was a free and independent appraiser. He admitted that Mr. Pallett, who had recommended his appointment, said that he wanted a good price; and on his cross-examination, after long hesitation, he admitted that Mr. Pallett had instructed him to put as generous a valuation as possible on the properties, and he told Mr. A. A. Speers, the DOT's District Land Agent, that it was difficult for him to carry out his instructions.

"Quite apart from these reasons his valuation is subject to serious objections . . ."

For the House of Commons the point of chief interest was whether Mr. Pallett's conduct was "contrary to the usage or derogatory to the dignity of the House, or inconsistent with the standards which Parliament is entitled to expect from its members".

Wise Tips

For real estate men and property-owners who may one day have to face expropriation by Ottawa, these points stand out in the Malton airport case which has just been decided:

- **It's obviously unwise to believe too readily that your MP can "fix up a deal" with a federal government department, even if your member is an important figure in the government party.**
- **It's no use trying to bind a government department in advance to accept a certain valuation. The law forbids it.**
- **Even if you believe your MP has secured the sympathy of the minister concerned, not even the minister can commit the government to a deal. The cabinet committee called Treasury Board has to approve, and Treasury Board has an efficient staff which it is accustomed to listen to.**

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Keystone Fund of Canada Builds Equity Holdings

Keystone Fund of Canada Ltd., Montreal, net assets of $16,701,248 (U. S.) at March 31, 1959, were 38.2% higher than the net assets of $12,081,767 reported a year earlier.

Net asset value per share at March 31, 1959, was $13.28 on 1,257,920 shares outstanding, a rise of 33.7% from $9.93 per share on 1,216,769 shares outstanding at March 31, 1958.

Holdings of common stocks accounted for 94.7% of total net assets (90.4% a year earlier).

During the 12 months ended March 31, 1959, fund added one bond issue to its portfolio and liquidated holdings of two others. It added 15 common stocks and one preferred.

Holdings of 16 common stocks were increased and five others reduced. Fund liquidated 10 common stocks.

Here are portfolio changes for the 12 months in detail:

	Amount held at Mar. 31/59 $	Change since Mar. 31/58 $
Bonds:		
Intern'l. Tel. & Tel. 4½%, '83	100,000	+100,000
Que. Nat. Gas, 5¾%, '83	.....	—10,000
Westcoast Trans., 5½%, '88	.....	—210,000
Preferred:		
Argus Corp. A, $2.40	2,500	+2,500
Common:		
KLM Royal Dutch Airlines	5,500	+1,000
Banque Can. Nat.	4,300	+1,300
Can. Bank of Commerce	4,200	+700
Imperial Investment, A	8,400	+8,400
Traders Finance, A	.....	—4,000
Toronto-Dominion Bank	3,500	+3,500
H. V. Phillips' Glassl.	300	+100
Siemens & Halske AG/ADR	9,000	+1,000
MacMillan & Bloedel, B	4,000	+4,000
Consolidated Paper	.....	—5,000
Aluminium Ltd.	.....	—8,500
Consolidated Denison Mines	9,000	—3,500
Falconbridge Nickel Mines	4,000	+1,500
Geco Mines	9,000	+9,000
International Nickel	4,000	+1,000
Noranda Mines	7,500	+1,800
So. Amer. Gold & Plat.	.....	—14,000
O'okiep Copper	2,500	+2,500
Tubé Investments	18,000	+18,000
British American Oil	4,500	+3,000
British Petroleum	.....	—21,000
Calgary & Edmonton	9,500	—7,500
Can. Atlantic Oil	.....	—30,000
Can. Eagle Oil	.....	—16,000
Can. Husky Oil	14,000	+2,000
Home Oil, B	12,000	+2,000
International Petroleum	.....	—7,000
Texaco Canada	4,000	+1,000
Royal Dutch Petrol.	14,000	+4,000
Superior Propane	12,000	+12,000
Wom. Foundries & Steel	7,920	+720
Hollinger Consol. G.M.	8,500	—3,500
Page-Hersey Tubes	10,000	+7,500
Simpsons Ltd.	7,000	+7,000
B. C. Power	6,600	+600
Consumers' Gas	3,500	+3,500
Quebec Natural Gas	.....	—5,000
Union Gas	16,000	+12,800
R. L. Crain Ltd.	5,100	+5,100
Farben. Bayer, AG/ADR	7,000	+7,000
Ford of Canada A	1,500	—500
Glaxo Laboratories	20,000	+20,000
Pan-American Sulphur	.....	—12,300
Massey-Ferguson Ltd.	18,000	+18,000
Unilever NV/ADR	5,000	+5,000
Geo. Weston, A	7,500	+7,500

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Underwater Pipe For Natural Gas

(CONTINUED FROM P. 1)

gas justifies the unique line, according to Farris.

He mentioned three pulp mills, a cement plant, and a substantial domestic market specifically.

Magna would sell gas direct to industrial users and bring gas to city gates where local utilities would take over distribution.

Magna already has an exclusive purchasing agreement with **Westcoast Transmission Co.** to buy gas at Huntingdon, take it to Ladner via B.C. Electric lines, then to Crofton where the crossing will begin.

First step is to Galiano Island, under water again to Saltspring Island, and a final underwater link to Vancouver Island.

Operation Pluto II has been in the planning stage since 1954, when Farris became interested in B.C. Electric's underwater power cable to Vancouver Island.

Investigations revealed that British Insulated Callender's Cables had supplied 19 of the 28 lines under the Channel during Operation Pluto.

Joint development work then produced a hollow cable suitable for transmitting natural gas under pressure.

Although flexible cable costs from three to four times as much as rigid steel pipe, it's the only safe way to make a long submarine crossing, Farris pointed out.

Rigid pipe, he said, could be punctured by sharp rocks and tidal motion would subject the welded lengths to severe strains.

Several test installations in the Gulf of Mexico in shallow waters proved the flexible cable's durability, Farris added.

Although dwarfed by the miles and dollar values of Canada's big-inch pipe lines, Magna's submarine line will rate top billing for engineering ingenuity.

Debate on Defence Policy Hinges on NATO Decision

By MICHAEL BARKWAY

OTTAWA (Staff)—The Government's decision about re-equipment of the RCAF Division in Europe is almost entirely unpredictable.

Indications in Parliament suggest that the Government is in no hurry to bring on the debate about general defence policy which the Liberals have long been preparing for. This may mean that Cabinet ministers have some hope of reaching a decision about the Canadian air force in Europe before the debate starts. By announcing it during the debate they might steal the headlines from the Liberals.

On the other hand, the opposition's criticisms are expected to concentrate on defence policy in North America, which involves the whole Arrow-Sage-Bomarc controversy, rather than Canada's NATO contribution.

General Lauris Norstad is believed to have told the Canadian Government quite plainly, during his recent visit, what role he would like the RCAF to fill in Europe. But he has left the decision up to Canada, assuming that he can persuade other countries to adapt their forces accordingly.

The point on which both General Norstad and Mr. Spaak (NATO President) have insisted is the urgency of reaching a quick decision. Both their visits around the NATO capitals were planned to emphasize the need for stepping up force contributions to NATO.

Whatever the Canadian decision may be, it is unlikely to be influenced by the French Government's stand against permitting nuclear weapons to be stored in France under U. S. control.

The new RCAF aircraft for European use is virtually certain to require nuclear armament. Canada could thus be affected by any decision SHAPE may take to re-deploy its air forces outside France.

On the other hand, the new Canadian fighter will not be deployed in Europe until near the end of 1961 at the best. And by that time, the Government may assume, the French question must have been settled satisfactorily.

The most immediate consequence for this country of any SHAPE decision to re-deploy its air forces would be large new charges for "infrastructure." Since 1951 Canada has spent more than $86 million as its contributions to these installations in Western Europe, whose cost is shared between all the NATO contributions.

Much of the money has been spent on building airfields and installing vital communications and supply lines, including pipelines for aircraft fuel. If SHAPE does decide to move its potential atomic squadrons out of France, much of this expenditure will have to be duplicated.

Lighter and Peppier Cars New Boom for Aluminum

(CONTINUED FROM P. 1)

Design engineers, faced with the need to produce a small car engine powerful enough to drive an automatic transmission, have turned naturally to weight reduction.

Savings in weight do as much to increase car performance as do increases in engine power.

This factor alone is tipping the scale in favor of aluminum, where older arguments based on economics have been less successful.

But it will be the cost argument that sees aluminum spread to the larger models.

Mainstay of the argument: That aluminum is easier to work, saves machining operations through die-casting, makes for less wear of machine tools.

And since it is also about 37% the weight of cast iron, fewer pounds are used, partly counteracting the price differential of 25c lb. for aluminum vs. 4c lb. for cast iron.

Initially, the investment being made by Chrysler of Canada and Alcan is not large.

The new company being formed, **Chryslum Ltd.,** in which Chrysler of Canada has majority interest, is leasing the Alcan smelter at Beauharnois, Que., with a 36,000-ton annual capacity.

But the potential is large. Chrysler of Canada's president, R. W. Todgham, has disclosed that Chryslum will also supply "a portion" of the ingots required by parent Chrysler Corp. in the U. S.

Chrysler of Canada is also building a die-casting plant close to its present engine plant at Windsor.

First castings to be made there will be oil pump, water pump and clutch housings during 1960 model production.

Chrysler has been a long-time pioneer of increased use of aluminum in cars.

Its present models average 100 lb. for four-door sedans compared with the industry average of 53 lb. Current use is mainly transmission housings.

ANNOUNCEMENT

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E. F. J. CLARK, P.Eng.

The appointment of Mr. E. F. J. Clark, P.Eng., as Manager of the Toronto Sales Office of the Canada Cement Company Limited, effective immediately, is announced by Mr. G. A. Grant, Vice-President and Director of Sales of the Company.

Bank of Commerce Makes Promotions

W. D. SITZER, to be an investment officer, Investment Division, head office, Toronto.

R. G. WADE, assistant accountant, Bloor & Ossington, Toronto, to be an assistant accountant, Queen & University, Toronto.

E. A. WILLIAMS, assistant manager, Bond Dept., Toronto, to be an assistant manager, Investment Dept., Investment Division, head office, Toronto.

R. J. WUNDERLICH, accountant, Melfort, Sask., to be accountant, 11th Ave. & McIntyre St., Regina.

A. P. J. YURKOSKI, to be accountant, 124th St. & 118th Ave., Edmonton.

The Outlook

(CONTINUED FROM P. 1)

tailers of all sorts—many of whom are already stocking up at an accelerating rate:

- **Personal income,** seasonal factors and all considered, advanced by 2%-3% in the first three months of the year and indications are that this rate of increase has continued since.

Labor income alone chalked up the largest quarter-to-quarter increase in three years, 3.5%, with the biggest gains taking place in mining (+ 7.5%), transportation, communication and storage (+5%). Smaller advances occurred in most other industries except forestry. In manufacturing, the gain was a full 3%.

- **Savings, the wherewithal for future spending, are piling up** despite higher consumer outlays for almost all goods and services.

"With the rise in total personal expenditures (less than) the rise in personal after-tax income, the high rate of personal spending characteristic of the past year continued to be evident in the first months of 1959," states the Bureau of Statistics.

Judging by people's bank accounts, the urge to save continues: Personal savings accounts totaled $7,123 million at June 10 for a 9.5% year-to-year gain.

* * *

The over-all pickup is making itself felt more and more in the labor force.

Latest statistics show that **at mid-May there were 188,000 more jobs being held down than a month earlier and the year-to-year increase in employment was 102,000.**

By contrast, in May, 1958 when the recession was just about at its worst, the number of people with jobs actually numbered 22,000 fewer than a year earlier.

This year at mid-May when Ottawa made its unemployment count there were 334,000 job-seekers—at least 111,000 fewer than a month earlier. By contrast, a year ago there were 366,000 unemployed.

Not only are fewer Canadians now unemployed compared to a year ago, but they represent a smaller portion, 5.4%, of the labor force than a year earlier when the ratio was 6%, despite a smaller total force.

* * *

In the U. S., where recovery has been considerably sharper than in Canada, almost the only dark cloud left is the possibility of a protracted steel strike starting around July 1.

While Canada's industrial output had, at latest count, only just regained earlier records, U. S. output was riding well above former peaks and still climbing fast.

In good part, the U. S. advance has been due to a surge of hardgoods including substantially higher production of farm machinery, construction equipment and industrial and commercial machinery.

According to U. S. surveys, a steel strike could cut somewhat into the over-all pace of business activity. Smaller manufacturers and construction businesses would likely be among the first to be hurt. Larger firms, including auto and electrical manufacturers, could probably withstand the effects of a two- to three-month strike without harm.

In Canada, construction could be hit, because of dependence on steel imports. Nickel producers fear their sales would suffer (p. 6).

You Get Better Lighting And They Get Bigger Sales

Watch for a new drive to hoist the lighting standards in business, industry and institutions.

Lighting manufacturers — squeezed by price-cutting and a threat from natural gas — are banking on a new standard of lighting to boost sales.

It will be based on a study of lighting requirements for various purposes and types of buildings that will sharply raise the existing practices.

But in the meantime, competition in lighting fixtures is razor-sharp and there is no real sign of an immediate change.

The trends:

- **Prices are being cut freely** by contractors, back to cost and below, in highly competitive situations.
- **Manufacturers of fixtures** are being squeezed to the point where they lack funds for needed promotion programs.

Compounding the troubles of Canada's eight major and 30 to 40 smaller manufacturing companies is the looming threat of natural gas.

Gas will not immediately replace electrical lighting, industry officials say.

But it will cut down the electrical load more and more in many homes and some businesses.

This in turn will eventually affect the lighting industry which is tied closely to electrical power production and sales.

This threat could spark the electrical industry into higher-powered selling to offset the gas inroads.

"Electrical power producers may get out their lighting sales manuals that have gathered dust since 1939," R. A. Yates, vice-president and general manager of **Wakefield Lighting Ltd.,** believes.

Lighting normally represents about 40% of their load, an area in which power producers could offset losses to gas in cooking, refrigeration, heating.

Competition for lighting fixture manufacturers has been getting sharper for past six years.

"Cut prices and cut corners are becoming the rule—regardless of what the architectural specifications may be for a new building," complains one manufacturer.

The new lighting standards on which the industry will pin hope are result of studies by the Illuminating Engineering Research Institute, supported by Canadian and U. S. lighting interests.

They will urge that foot-candles of illumination for general offices be raised from the present 30 to 100, classrooms from 30 to 70, large industrial assembly areas from 30 to 100 and store merchandising from 50 to 100.

Fiberglas Plans Plant At Edmonton

Manufacturing operations of **Fiberglas Canada Ltd.** will be extended to Western Canada by first of next year.

The company will build a $2 million to $3 million plant near Edmonton to serve the territory from Winnipeg to the West Coast, President T. J. Bell announced this week.

New plant, which will provide insulating wool products chiefly for the construction industry, will use a new manufacturing process to produce lighter weight products with improved insulation characteristics, Mr. Bell says.

Some 30% of output from the Sarnia, Ont., plant of Fiberglas has been going to Western Canada markets.

The Edmonton plant will be one-story building with floor space of 80,000 sq. ft. and will employ over 100 persons.

Construction will start shortly for completion by next January.

The company has acquired 30 acres from **Canadian Chemical Co.** on highway No. 16, northeast of Edmonton.

ANNOUNCEMENT

PARKER PEN CO., LTD. ANNOUNCEMENT

MR. PHILIP HULL

Philip Hull, a vice-president of the Parker Pen Company in the United States since 1953, has been named President of the Parker Pen Co., Ltd. in Canada.

He succeeds Roy O. Pennington, whose retirement climaxes nearly 25 years of service with Parker Pen. Mr. Pennington will function as a consultant for Parker Pen in Canadian affairs.

Mr. Hull took up his duties as President of Parker Pen Co., Ltd. on May 20th. The move culminates a full quarter of a century of service with the pen company in Janesville, Wisconsin.

Watch For Free Dollar In Europe

(CONTINUED FROM P. 1)

September and the annual meeting of the International Monetary Fund.

So far U. K., West Germany and all the principal European countries are still operating under Article XIV of the IMF Agreement, which is headed "Transitional Period."

It allowed governments to restrict payments on current international transactions "in the post-war transitional period", but said they must get rid of restrictions as soon as their balance of payments was strong enough.

When Europe moved to non-resident convertibility at the end of last year, the obvious presumption was that the time had come to move out of the "post-war transitional period".

This would require the U. K. and European governments to accept the obligations of Article VIII, which were always intended to be the normal condition of international relations.

The basic obligation is simple: "No member shall, without the approval of the Fund, impose restrictions on the making of payments and transfers for current international transactions."

But its interpretation is complicated. IMF is only concerned with payments".

If Germany or U. K. forbids any imports of widgits — for any reason it can think of — it is restricting trade, not payments.

Mr. Smith of London may be perfectly free to pay dollars to Mr. Moss of New York, the famous widgit-maker. Only trouble is Mr. Moss can't ship widgits to Mr. Smith.

So GATT comes into the picture too.

It has just given Germany three years in which to dismantle discriminatory quotas which it condemned as being "without justification" as long ago as 1957.

It still hasn't made any impact on Germany's agricultural restrictions, which are as serious in Europe as the U. S. import restrictions are for the world.

So there are many details to work out, and this may mean that the European countries will not make any move before the September IMF meetings in Washington. But they are moving right along.

Home Incinerators Pollution Danger?

(CONTINUED FROM P. 1)

bate on taxes to compensate for reduced garbage pickups.

The remaining $60 would be paid by the homeowner by a $1 monthly surcharge on his gas bill.

SPC would get the $60 plus the $50 tax rebate over five years to pay for the incinerators but would not apply interest or carrying charges.

Homeowners are not obliged to buy the unit supplied by SPC. Nor are they obliged to install an incinerator.

They still qualify for the $50 tax rebate — but they have to dispose of their own combustible refuse. This makes installation of an incinerator virtually mandatory.

In his recommendation to council, City Engineer Ernie Cole noted these facts:

- **Present garbage pickup costs** are slightly more than $14 per home.
- **Saskatoon's population** has increased 69% since 1948; dwelling units are up 60%; garbage removal costs jumped 165% and the mill rate climbed 108%.
- **Garbage disposal,** by sanitary landfill means, cost $40,000 last year.
- **The present site** will be saturated by 1964 and new land will have to be bought — and farther away from the city.
- **The usefulness of landfill** disposal methods is expiring and the city is faced with a $3 million expenditure for a large incinerator.

All of these cost factors, which don't include administrative expenses, noted Engineer Cole, can be eliminated.

Then, too, he added, there's the health and cleanliness factors. Fly menace is reduced, so is possible spreading of diseases and the city will be that much cleaner.

A majority of council members agreed and Sarsfield got the green light. His first order was a big one — 1,200 units.

By the end of the year, he expects the total to be around 2,000.

Already he's had a query from Swift Current, and Yorkton's council wants him to talk to them.

And for the gas industry: A better package deal to offer builders and homeowners — gas for space heating, cooking, water heating and getting rid of messy garbage. A higher load means a better rate.

Refrigerators meant curtains for the iceman. Now is it the garbageman's turn?

ANNOUNCEMENT

G. B. CURRIE

THE CANADIAN BANK OF COMMERCE announces the appointment of G. B. Currie as its European Representative with headquarters in Zurich, Switzerland.

The appointment is another step toward broadening the bank's already extensive international representation. It is designed to provide additional information facilities and assistance for European interests which are already doing business in Canada or which have plans for establishing new operations.

Mr. Currie has been an assistant general manager at head office since 1955. Previously he was an assistant manager at Hamilton and Toronto main branches.

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The door is open to Regina's SUPER-SHOPPING CENTRE

On Monday, construction began of the new Broad Street Bridge which will lead to Regina Shoppers' Mall on the outskirts of residential Hillsdale.

The Mall is symbolic of the new Regina. Serving a market area of 30,000 people, it will be one of the most thoroughly planned, best designed shopping centres in the west. It is significantly located at the point where three traffic arteries merge—the Trans-Canada Highway By-pass, the access street to fast-growing Hillsdale and Whitmore Park, and the Broad Street route to established home sections west of Albert Street.

Opening is scheduled for early summer, 1960. There are still some choice locations left in the Mall, available on an exclusive basis to reputable retailers.

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What the Man Said:

Completely Fresh Approach To Combines Control Needed

Justice Minister Fulton is now tinkering with the legislation. Robert Fowler says the whole concept of present regulation is wrong and harmful . . .

Robert M. Fowler, a few months ago to a private group, gave this provocative and very thoughtful challenge.

Canada needs total reform in its approach to "anti-combines" legislation, he said.

In our last issue, Minister of Justice Fulton gave his reasons for present amendments.

As a contribution to this debate, we can now, with Mr. Fowler's permission, print another side to the story.

Mr. Fowler is a distinguished legal counsel, was a senior Ottawa official in wartime and headed the Royal Commission on Broadcasting.

His comments came prior to the recent legislation amending the act but they deal with basic legal and economic considerations in the whole concept.

By R. M. FOWLER

For too long, the businessman has accepted the position of defendant and accused in the debate on competitive practices.

He has — or should have — a positive position to take and state.

Take a look at the form and nature of our present economic system and the role that competition plays in it.

I begin with the civil service. Some years ago a senior Ottawa civil servant told me that, after much arduous research, he had been able to discover only one case in recent years of a senior civil servant being forcibly expelled from government employment. This was a daring fellow who had committed an act of gross indecency on public property, during office hours.

It was not always thus. There was a time about 1890 — just about the time when the first anti-combines statute was passed — when the public service was a hazardous occupation, subject to the whims of political favoritism and changes in the mood of the electorate.

This insecurity of life for our civil service has been steadily reduced until today it has been virtually eliminated.

Over this considerable area of influence and this substantial number of people, competition has almost disappeared.

Of course there is some rivalry and jockeying for position but those civil servants who are particularly concerned with the administration of laws affecting competition, have almost no experience of competitive forces in their daily lives.

Turn to the teaching profession.

We have about 120,000 teachers in Canada of all classes and kinds and they occupy a position of strategic importance and influence over the lives of present and future Canadians.

This, too, was a hazardous and insecure occupation, not so many years ago.

Today through the agency of teachers' federations and provincial departments of education the security of teacher employment has been made more adequate and complete. And this elimination of conventional competition is generally approved and accepted.

Next take two other large classes in our economic life — farmers and members of labor unions.

Both these important groups, in the search for greater stability and improvement in their lot, have successfully eliminated competition in the conventional sense from their affairs.

Both groups are expressly or by implication, exempted from the operation of the anti-combines statutes.

For labor the exemption is specific. Sec. 409(2) of the Code provides that "The purposes of a trade union are not, by reason only that they are in restraint of trade, unlawful within the meaning of (this section)."

In other words, it is quite all right for labor unions to restrain trade.

For farmers, a wide variety of provincial marketing acts have been treated as suspending the application of anti-combines legislation to the majority of sales by farmers.

To deal with the undoubted vulnerability and risk of their former position, all organized labor and substantially all the farming community have been permitted to increase their economic security by a virtual elimination of competition in the disposal of the economic goods they have to sell.

Lawyers can without fear or shame make legal agreements as to the prices they will charge for their services and scales of recommended charges are usually discussed, agreed, and published by the impeccably respectable provincial Law Societies.

Judges, including those who preside over anti-combines cases, are of course an outstanding example within the legal profession of those who have successfully achieved security and eliminated all competitive influences in their personal lives.

Even in politics, provided a man has a little staying power, there is now a reasonable hope of attaining security and a comfortable pension. In any case the profession of politics does not seem to be one in which businessmen are able to achieve much success.

In the present parliament there are 79 lawyers, 43 farmers, seven teachers, nine insurance agents, 10 doctors and dentists, and an assorted miscellaneous group including two economists and one mink breeder.

There are only two manufacturers and seven members who are prepared to admit that they are industrialists.

Little Experience Of Business Affairs

It is an odd circumstance that, when a business group is prosecuted under the anti-combines laws, those who investigate the case within the administrative service, those who present and defend the case, and the presiding judges are all, or nearly all, men who have little experience in business affairs and have achieved considerable success in eliminating competition from their daily lives.

Similarly, when we look at the quasi-professions of banking, trust company operations, the small loan companies, insurance, and bond and stock dealers, we find that they too are free to make price agreements for the sale of their services.

It is true that most of these quasi-professions are subject to some legislative control, but these statutes leave a substantial latitude for private, unsupervised and legal price agreements.

They do not prevent agreements on such matters as the scale of interest rates or the rate of commission on bond and share issues or purchases.

Note that all these sellers of goods and services — labor, farmers, and professional and quasi-professional groups — usually deal directly with the public as buyers.

Why is it that over this wide area of economic life, it is considered quite safe to allow sellers to conspire, combine, agree or arrange among themselves on the prices they will charge?

Why is it that the consumer is felt to need no protection — or at least he gets none — against the dangers of these price agreements which affect his costs of living directly and substantially?

What is there about the makers of fine papers, rubber products and flat glass, who usually do not sell directly to the consumer at all, that makes them unreliable characters who cannot safely be left to make price agreements that will not be detrimental to the public good, and against which the consumer must be protected?

And there are still two more substantial segments of our economy which are virtually outside the operations of our anti-combines laws.

FOWLER

"Anti-combine laws have had a clear run for nearly 70 years and they have not achieved a business system which even remotely resembles that which was in the minds of the economists of the last century."

The first is an important segment comprising the whole field of communications and power.

Our railways, telephone companies, electrical power and gas companies are all subject to public regulations of the prices charged for their goods and services but over this important segment of economic activity, price competition has largely disappeared.

The second segment involving sales of goods which seems to lie outside of the anti-combines laws is the whole field of export trade.

Both the present Director and the former Commissioner of the Combines Branch have expressed the view that the Canadian legislation does not prohibit industrial agreements confined to export trade — that when the criminal statutes refer to the protection of the public, it is the Canadian public that is referred to.

This removes, in the Canadian economy, a large section of the total Canadian production of articles of trade and commerce from the operation of the anti-combines law.

We are thus left with a relatively small segment of Canadian economic life in which restraints on competition fall within the strictures of the criminal law.

Is it a valid test under today's conditions?

If there is need for the regulation of business practices is the proper criterion the preservation of competition which has been substantially eliminated or greatly eroded in other areas of Canadian economic life?

Do the economic and political conditions that are facing Canada today justify the maintenance of this theory of competition as a declared legislative goal?

Price Competition Is No Criterion

It is my contention that the present test of preserving price competition as the criterion of our anti-combines laws is invalid and inapplicable to the facts of economic life in Canada today. It does not assist us in meeting the basic national and international problems we are facing. If it could be successfully applied, free competition in prices retards industrial efficiency and productive expansion.

The businessman has learned by experience that unrestricted price competition leads to a situation where the ruling price may barely recover the out-of-pocket costs of production one year and may yield two or three times the total costs of production a year later, and that such a situation does not produce increases in productive efficiency, and does not contribute to national growth.

The violent and erratic movement of prices, which is the necessary result of free competition adds nothing to our economic strength as a nation or to the well-being of individual Canadians.

This is well illustrated by the recent experience in base metals. Can anyone argue that Canada has been better served by the violent competitive fall in copper prices than by the relative stability of aluminum prices?

Because of this experience, there has been a steady, often unconscious and frequently unsuccessful search by businessmen for methods to mitigate violent and sudden changes in prices, which would result from unrestricted price competition.

These efforts have not always operated to produce higher prices but have operated, at least as often, to keep prices down below the levels they would have attained under conditions of free competition.

I also contend that the businessman does not, or should not, want to escape from public regulation of business practices and that such regulation is a proper and necessary function of a modern democratic state.

Indeed, I am suggesting better control and regulation in the national interest than business has had under the present misconceived and misdirected efforts.

The businessman understandably hopes that he can be treated fairly, without discrimination, and without being singled out for unwelcome attention and accused as a criminal in pursuit of an out-moded theory of competition which is applied to him and to almost no one else in the Canadian economy today.

He wants to have equality of treatment, whether or not he has many notes to command, or much political influence to exert.

I have tried to think what tangible benefits have accrued to the Canadian people, or any section of them, or to the Canadian economy as a whole, from the long succession of cases launched against one Canadian business after another.

It is possible that some general benefit has been derived from the operations of the anti-combines laws by their effect, *in terrorem* on business practices.

They may not have accomplished much directly and of a positive nature, but they may have had a value in preventing actions that might have been taken, had the legislation not been in existence.

Beyond this, I have recently gone through most of the decided cases under this legislation to see if any tangible public benefit seemed to have resulted.

In some of the earlier cases practices were described which brought strictures from the courts and presumably were corrected as a result of the prosecutions. The old plumbers supply case in Ontario gave examples of some pretty dubious activities, which might well be struck down.

Coming to more recent cases there have been some odd results.

Take the container materials case dealing with the sale of shipping containers and paperboard boxes.

I was one of the junior counsels for the Crown in that "successful" prosecution. The argument before the Supreme Court opened around Dec. 7, 1941, and the flames of Pearl Harbor and the burning of the Repulse and Prince of Wales cast a rather eerie light over the proceedings.

However, we went bravely on with the pantomime and, in due course, the conviction was affirmed.

I was back in Ottawa a year later for a much longer stay and found myself on behalf of the federal government, in the interests of the war effort, ordering the shipping container manufacturers to do most of the things, and compelling them to re-adopt most of the practices, that we had used in argument to prove they were criminals a year earlier. The box makers were understandably confused.

It would be tedious to go through other cases decided in recent years. But we might ask ourselves to assess the benefits and damages of these cases, in tangible terms. What have we gained as a people, or as individuals?

For example, did anyone as a result of these cases get a new or better job? Did any one get steadier employment? Did any company improve in financial strength or public vigor because this bitter medicine was administered to it? Did any consumer get a cheaper or more useful or less shoddy article? Did any community become a healthier or more pleasant place in which to live? Was any unity or cohesion or understanding added to the Canadian economy, so as to strengthen the Canadian industrial fabric? Did any Canadian, anywhere have more fun as a result of this legislation?

Such questions are valid and proper questions to ask about any piece of legislation. They are the kind of questions that we can, and do, ask about other laws — particularly those involving crimes.

What should be the test or criteria of business regulation?

There are many automatic regulators of business conduct, built into our economic system.

The threat of substitutes, the influence of research, the change in the structure of business organization which gives a new and more independent role to management, and the power of public opinion — are examples of the forces which exist today and operate with considerable success in restraining business excesses. It may well be that these forces are enough to ensure a reasonably high standard of business performance.

But I suspect we need something more.

During World War II, we had a very high level of approval and acceptance of wartime controls. I used to think that unless a control measure could command voluntary acceptance from something like 95% of the people concerned the control would be unworkable.

But we still had the other 5%, the black market operators who were unconcerned about the national emergency. For them, criminal penalties and vigorous enforcement were essential.

So also in the matter of regulating business practices. I think that the great majority of businessmen are law-abiding citizens with a reasonably high concept of public responsibility and service — higher than they are usually given credit for. But there are some racketeers and other irresponsible characters in business, and their excesses need to be curbed.

If we had a law to regulate business practices, which laid down reasonable rules of the game, and which was clear and definite enough for businessmen to know what was legal and what was illegal, at least 95% of Canadian businessmen would accept and welcome it.

They would have a clear guide-post for their own conduct and would have a useful instrument for keeping in control the more irresponsible and less public-spirited members of their industry.

My complaint against the present anti-combines laws is not so much that they have produced results that seem to be unfair and discriminatory. It is rather that they have failed to reach and deal with business practices that might well be suppressed.

Is it possible that no one in this country in 70 years has made articles deliberately to wear out in a short time?

Is it likely that some new discoveries have not been suppressed for an unreasonable period to protect existing products?

Have there not been advertising campaigns which have misrepresented the product and misled the public?

These are the kind of practices that the law could well deal with.

More basically, my complaint against the anti-combines laws and their enforcement is that they have failed in achieving their professed objectives.

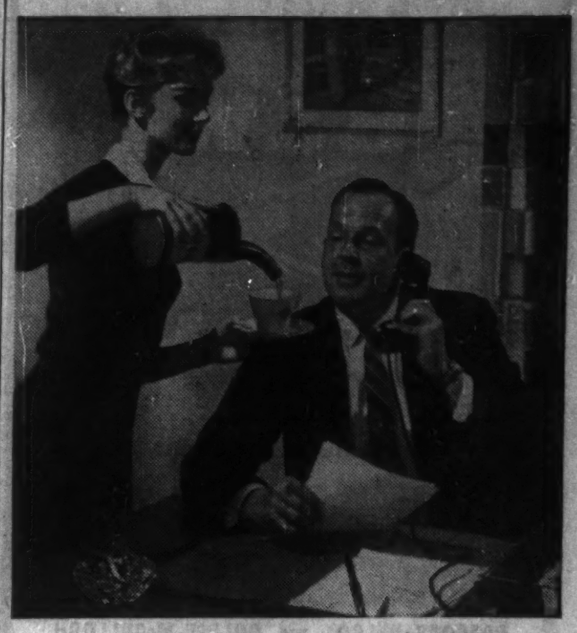
They have had a clear run for nearly 70 years and they have not in fact achieved a business system which even remotely resembles that which was in the minds of the economists of the last century and which provided the background for our legislation.

They have not stopped the trend toward concentration of economic power, if such a trend is in fact dangerous to our economic system.

They have not succeeded in preventing the monopolistic control of industry or even in differentiating between monopolies that may be inescapable and generally beneficial and monopolies that may be oppressive and dangerous.

They have not exposed to public scrutiny and assessment

(Continued on page 10)



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Not literally, of course, but we do have considerable knowledge of the oil business. The Supervisor of our Oil and Gas Department keeps us fully up to date on all aspects of this important industry. Over the years, Imperial Bank has made it a policy to keep a finger on the ever-changing pulse of the nation's business and industry. Contact with your local Branch of Imperial Bank will keep you informed of business opportunities and developments.

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ANNOUNCEMENT

CONTINENTAL CAN APPOINTMENT

B. N. PASSANT

The appointment of B. N. PASSANT as District Sales Manager, Eastern Sales District, is announced by G. L. Urseki, General Manager of Sales, Paper Container Division, Continental Can Company of Canada Limited. Mr. Passant will be located in New Toronto, and will be responsible for sales in Ontario, Quebec and the Atlantic Provinces.

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FPS

Completely Fresh Approach To Combines Control Needed

(CONTINUED FROM P. 9)

other business practices—such as price leadership, basing point systems, foreign control over Canadian subsidiaries and the like — which may be desirable and necessary or may be detrimental and restrainable.

In short, my complaint against the anti-combines laws and their administration is that they have little realism as applied to the facts of modern Canadian industrial life. This law lives in the past, when I suggest it should be looking to the present and the future.

What has been the cause of this failure?

It is because we have persisted in relying on the theory of competition as the central, organizing and regulating force in our economic system, when, in fact, we do not generally believe in it or apply it within that system.

We have adopted a test for the public regulation of business which is unrealistic, narrow, mechanical and largely unworkable.

It is a blunt instrument which fails to cut through to the real problems of necessary public control of business practices in a modern, democratic economy.

Why New Approach Is Now Urgent

There are two compelling reasons that have particular urgency today why the present test of free competition as the basis for our anti-combines laws should be eliminated. These reasons are partly economic and partly, in the highest sense of the word, political.

As a nation, faced with today's economic and political facts, both within Canada and in the world, we cannot afford the luxury of continuing laws that reduce our strength, weaken our power and damage our unity as I believe the present anti-combines laws and their administration do.

First, within Canada, we have an economy which is not the same as the British economy or the American economy. It is only by a stretch of the normal meaning of words that it can be described as a "free enterprise economy".

With its heavy dependence on exports and its emphasis on the development of natural resources, it is a mixed economy with both public and private participants. For such a system, within the constitutional framework that exists, it is, I suggest, essential that government and business should be able to work together — intelligently and openly — in the national interest.

Such necessary collaboration is today made almost impossible by the operation of our anti-combine laws.

Here is an example of one problem, among many, where government-industry collaboration is desirable and perhaps essential.

The central political-economic problem of Canada today is that of maintaining a high level of employment and at the same time avoiding a ruinous amount of inflation. We may not be able to do both yet we are, as a practical political matter, overwhelmingly committed as a people to both these goals.

What are the tools we have, within our constitutional limitations, to achieve them?

We have the monetary and fiscal policies of the federal government. We do not have, except in times of war, effective power to impose direct controls over prices and wages. We have expenditures on public works and perhaps some indirect means to influence private expenditures.

What else? We have one other useful and important tool which we do not and cannot use today because of our anti-trust laws. It is the tool of industrial agreements as to prices, production and distribution, made voluntarily and openly and, of course, legally, in support of declared government policy.

During a recession the main problem is unemployment. Any Canadian government is committed to do what it can to reduce and eliminate unemployment and, all good men are expected to come to the aid of the nation.

But pause. The law of the land says that the public is entitled to free competition. If competition is your guiding star you must follow it blindly and ruthlessly. You may not make any agreements that will be sufficiently widespread to be effective, if they abridge this freedom of competition.

I am thinking here not so much of the profits and fortunes of businessmen, but of individual Canadians who want to work — if not all the time, some of the time — and in the last analysis — want to eat.

If the individual happens to work for a company in a far-flung industry, perhaps in some remote paper mill or mine, his company may perhaps temporarily be the loser in the competitive race. It may be the only industry in that little town or village.

Under the present insistence on free competition as a legal requirement, these human losses must be allowed to occur, not to mention the immediate heavy public costs for unemployment insurance and relief.

In most of the recessions we are likely to encounter, it could all be so easily avoided or, at least, minimized. There is only so much total business to be had, only so many tons of newsprint or yards of cloth or packages of breakfast cereal that can be sold.

By means of an industry-wide agreement which the law today prohibits — and probably by no other means — the available business could be spread equitably among all mills for what is likely to be a short period.

A worker anywhere would work not six days a week, but perhaps four. But he would work and his family would eat, and Canadians would not have to pay the costs of relief. And incidentally productive assets that, in an expanding economy are likely to be quickly needed, would be preserved.

Now turn to the other side of the coin — reasonably full employment and an imminent danger of inflation.

What can Canadians do about that problem?

We can do something, but not much, by fiscal and monetary policy. In practical politics you can't overtax enough in good times to stop inflation without creating unemployment which is unthinkable.

We can't under our constitution, except in wartime, control inflation by direct wage and price controls.

We could do so — or at least, do something — by industry agreements to keep prices down during a period of inflation, in support of declared government policy.

But here again the rules of the law run counter to the needs of the nation.

Government policy may be to control and restrain inflation by every possible means, but business is by law required to compete and real competition in a time of inflation and high demand compels each businessman to charge what the market will bear.

This problem of inflation is the central, dominating threat to our whole economic system.

We have an instrument that is perhaps the only instrument that has a chance to succeed.

We do not, and cannot, use it because of our existing anti-combines laws.

The second point in my argument against the maintenance of competition as the guiding test for our anti-combines laws involves political and international matters.

During both World Wars — in both Canada and the U. S. — one of the first acts of mobilization was to suspend the enforcement of anti-trust laws. These laws were the traditional method in peacetime for ensuring greater economic efficiency.

But when we were really faced with a national emergency and the need for industrial mobilization, we realized that these competitive theories were a luxury that we could no longer afford.

In Canada, the whole staff of the Combines Investigation Branch moved over to the Wartime Prices and Trade Board. They were good enforcers — hard working and competent — and the techniques of enforcement are interchangeable. One day they prosecuted people for selling at a fixed price and the next day they prosecuted people for not selling at a fixed price.

Now you may say there is a real distinction between the two cases — that the peacetime price fixing was done for selfish profit and the wartime price control (a much more respectable word) was done in the national interest.

But, generally speaking, the same people did it in both cases. This is the whole point.

There is a reservoir of responsibility and good sense and constructive action in the business community of Canada that has never been tapped except during periods of national emergency.

With proper facilities for collaboration between industry and government, the Canadian economy can be mobilized to meet the threats that face it in war and peace.

We have been very slow to face the realities of today — slow to realize that the basic conditions of the international struggle have changed completely. The new Communist offensive is not with bombs or jet aircraft or guided missiles but an economic attack — flexible, sharp-edged, all purpose.

With the same endearing candour that Hitler used (and we ignored it to our cost) Khrushchev said not long ago, "We declare war on you — excuse me for using such an expression in the peaceful field of trade. We will win over the U. S. We are relentless in this and it will prove the superiority of our system."

This is not a battle that government can fight alone or that private industry can fight alone.

It needs the rapid mobilization of all our forces and the immediate collaboration of government and industry in the task. And I believe that the present concept of our anti-combines laws is one of the chief obstacles in the way.

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Here's How Saskatchewan Will Assist New Industry

From Our Own Correspondent

SASKATOON — Thinking about establishing an industry in Saskatchewan?

The province wants "strong, vigorous industries, capable of providing gainful employment for our labor force," according to Provincial Treasurer C. M. Fines, who is chairman of the Government Finance Office.

Assistance will be provided to new industries on this basis, as outlined by Mr. Fines:

- **"The Industrial Development Fund** approaches the matter of assisting business firms in establishing themselves by making a careful examination of the potentialities of industrial development on a selective basis.
- **"Thus each industry and each firm** seeking assistance from the Industrial Development Fund must justify its requests on its own merits.
- **"Once it has been ascertained** that the necessary requirements of raw material, labor and physical demand are available, the next thing we consider in the establishment of any industry is the criterion of economic soundness.
- **"In general, this involves the careful examination of competitive prices** and cost relationships, for it is of major importance that once the enterprise has been established it should be operated without benefit of government subsidies."

So far, the Industrial Development Fund has made more than 50 loans to business enterprises.

In addition, the provincial government backed the debentures of two companies — to the extent of $10 million for a steel plant in Regina and to the extent of $5½ million for a cement plant in Regina.

New Issues

$50,000,000

The Hydro-Electric Power Commission of Ontario

Guaranteed as to principal and interest by the

Province of Ontario

Ten-year 5¼% Bonds to mature July 1, 1969
(non-callable)

Twenty-year 5¼% Bonds to mature July 1, 1979
(non-callable)

To be dated July 1, 1959

Principal and half-yearly interest (January 1 and July 1) payable in lawful money of Canada at the holder's option at any branch of the Commission's bankers in Ontario or in any of the Cities of St. John's, Halifax, Charlottetown, Saint John, Quebec, Montreal, Winnipeg, Regina, Calgary, Edmonton, Vancouver and Victoria.

Coupon bonds, registrable as to principal, may be issued in the denominations of $500, $1,000 and $25,000, and fully registered bonds in the denominations of $1,000, $10,000 and $100,000. Coupon bonds and fully registered bonds, and the several denominations thereof, to be interchangeable.

Legal opinion of Messrs. Daly, Harvey & Cooper.

The above bonds are direct obligations of The Hydro-Electric Power Commission of Ontario and will be unconditionally guaranteed as to principal and interest by the Province of Ontario, the guarantee being endorsed on each bond. The proceeds of the bonds are to be applied to meet, in part, the cost of the acquisition of property, the construction of works and the reconstruction of equipment of the Commission and of others which have been duly authorized to be acquired, constructed and reconstructed by the Commission and to repay in whole or in part any temporary borrowings of the Commission for such purposes.

Prices:

1969 Maturity: 100.00 and accrued interest* to yield 5.75%
1979 Maturity: 100.00 and accrued interest* to yield 5.75%
**No accrued interest in respect of Bonds purchased and paid for on July 2, 1959*

As principals, we offer these bonds when, as and if issued and accepted by us, subject to prior sale and change in price and subject to approval of Counsel.

It is expected that interim bonds will be ready for delivery on or about July 2, 1959.

A circular describing this issue will be sent upon request.

McLeod, Young, Weir & Company Limited
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Mills, Spence & Co. Limited
Royal Securities Corporation Limited
Harris & Partners Limited
Equitable Securities Canada Limited
W. C. Pitfield & Company, Limited
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Anderson & Company Limited
Brawley, Cathers & Company
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James Richardson & Sons
Fry & Company Limited
J. L. Graham & Company Limited
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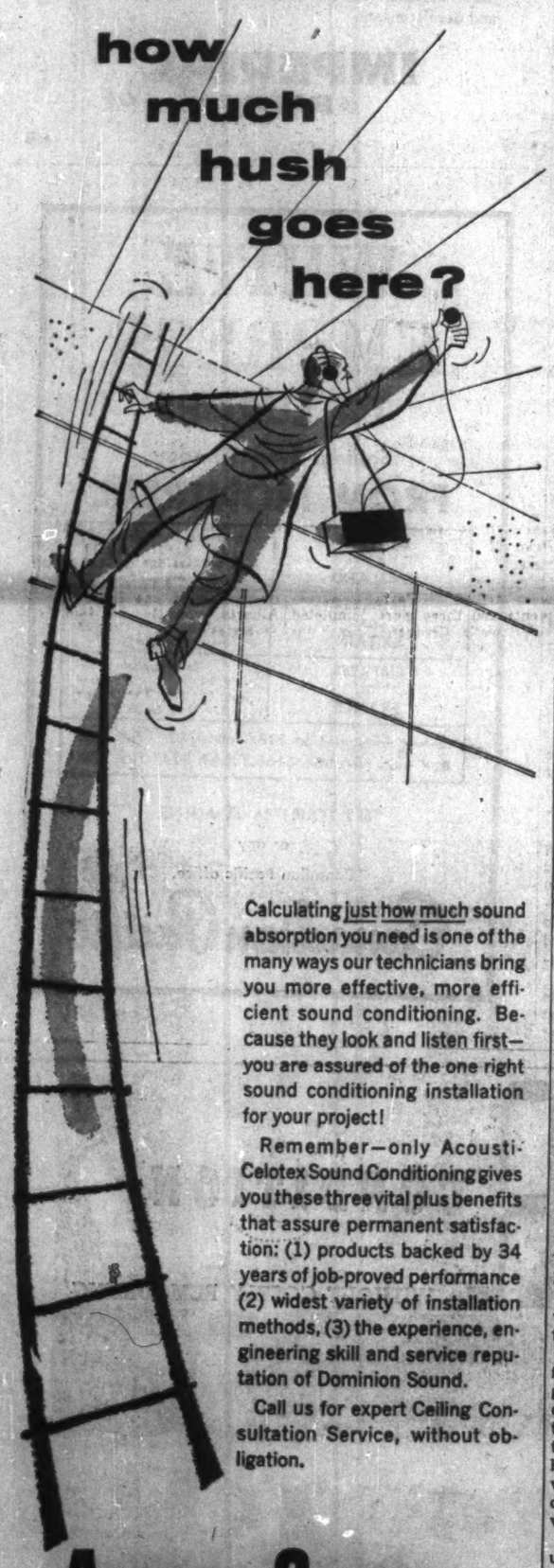
Wood, Gundy & Company Limited
A. E. Ames & Co. Limited
Dominion Securities Corpn. Limited
Cochran, Murray & Co. Limited
Dawson, Hannaford Limited
R. A. Daly & Company Limited
Bankers Bond Corporation Limited
Matthews & Company Limited
Bartlett, Cayley & Company Limited
Flemming & Company

The information contained in this advertisement is based upon statements on which we have relied. We do not guarantee but believe the statements herein to be true.

how much hush goes here?



Calculating just how much sound absorption you need is one of the many ways our technicians bring you more effective, more efficient sound conditioning. Because they look and listen first—you are assured of the one right sound conditioning installation for your project!

Remember—only Acousti-Celotex Sound Conditioning gives you these three vital plus benefits that assure permanent satisfaction: (1) products backed by 34 years of job-proved performance (2) widest variety of installation methods, (3) the experience, engineering skill and service reputation of Dominion Sound.

Call us for expert Ceiling Consultation Service, without obligation.

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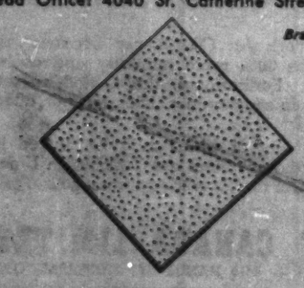

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VANCOUVER

Hint CSL Builds Second Big Laker

By ERIC RICHTER

MONTREAL (Staff)—Multi-million-dollar orders for new merchant ships are putting some much-needed vigor into the nation's lagging shipbuilding industry.

This week rumors in shipping circles indicated **Canada Steamship Lines** may soon announce orders for construction of another giant lake boat for the Great Lakes-St. Lawrence Seaway trade.

Last week company disclosed that it is having a 730-ft., 16,000 dwt bulk freighter built at **Collingwood Shipyards Ltd.** for delivery next spring.

In addition **Scott Misener Steamships Ltd.** has let a contract to **Canadian Vickers Ltd.** for construction of a 722-ft.-6-in. bulk carrier for the Seaway-Lakes trade. Keel of the ship is to be laid in September with delivery slated one year later.

While prices were not revealed, unofficial estimates place cost of the two large lakers at $7 million each.

Cost of the rumored CSL ship would likely be about the same. There is speculation the vessel would be built at the Lauzon, Que., yard of **Davie Shipbuilding & Repairing Co.**, a wholly owned CSL subsidiary.

Davie last week launched the largest ship ever built in Canada, a 40,000-ton ocean-going tanker built for **Federal Tankers Ltd.**, Montreal. Work on a second, similar tanker has started in the yard.

Unofficial estimates place cost of the tankers around $11 million each.

The vessels now building or about to be built represent work for some 600 to 700 men for about 15 mos. at each of the yards involved. As a result shipyard employment prospects in St. Lawrence River-Great Lakes area are brightening.

The Canadian shipbuilding industry as a whole, however, continues to lag. Employment is currently estimated at 12,000, off from about 15,000 a year earlier.

Yards in the best position appear to be Collingwood and Davie Shipbuilding.

In addition to the CSL giant laker, Collingwood is building a 16,000-gt bulk freighter for **Carryore Ltd.** to be delivered next spring. The yard also has an order from the Department of Transport for a 190-ft. passenger-cargo vessel.

Davie Shipbuilding, in addition to the 40,000-ton tanker just started, has orders for a navy destroyer escort. It is working on an 8,900 displacement ton triple screw icebreaker for DOT to be delivered this fall and a 7,900 displacement ton general cargo vessel for CSL to be delivered next spring.

On the other end of the scale among yards in apparent poor order position are **Port Weller Dry Dock Co.** (which has just completed a bulk carrier and has no new orders) and **Halifax Shipyards Ltd.**

The latter is scheduled to complete a destroyer escort for the RCN this fall and has orders for a new destroyer escort, the fifth of six repeat Restigouche class ships to be ordered.

Industry officials note, however, since the fifth and sixth repeat Restigouche destroyers are to be extensively modified, it may be some time before work on the new ship is able to start.

Here is the ship construction position at other Canadian yards:

On the West Coast, **Yarrows Ltd.**, Victoria, is scheduled to finish a 2,050-gt icebreaker for the DOT this fall. Company also has orders for one small tug and shares with **Victoria Machinery Depot Co.** an order for an RCN destroyer escort.

Victoria Depot will build the hull and do part of the fitting out of the destroyer escort, turning the ship over to Yarrows for completion.

In addition Victoria Depot is building a 798-gt barge for **Arctic Shipping Co.**, to be completed early this summer, and has an order from the B. C. Government for a passenger-automobile ferry (2,880 displacement tons) for completion next spring.

Burrard Dry Dock Co. this fall is scheduled to complete a 3,060 displacement ton icebreaker for DOT and a destroyer escort for the RCN. It has an order for a further destroyer escort and is working on a passenger-automoble ferry for the B. C. Government. The ferry is for delivery next spring.

In the Great Lakes area, **Port Arthur Shipbuilding Co.** is working on a 900-dwt icebreaking, supply and buoy vessel for DOT. **Kingston Shipyards** has a 128-ft. 550-gt lightship for DOT, also to be completed this fall.

Canadian Vickers, Montreal, in addition to the Misener bulk carrier, is working on a 1,700-gt 220-ft. icebreaking, supply and buoy vessel for DOT, to be delivered this summer, and a fisheries patrol vessel. In addition this yard has a contract for a destroyer escort.

Marine Industries, Ltd., Sorel, Que., is working on a 204-ft. 2,000-gt icebreaking, buoy and supply vessel with certain search and rescue characteristics. It has the contract for the last destroyer escort in the repeat Restigouche program.

Geo. T. Davie & Son is putting the final touches on a 705 displacement ton sounding vessel and a 400 displacement ton buoy vessel, both for DOT. The two are slated for trials shortly.

Saint John Dry Dock, recently acquired by the **K. C. Irving** interests, is working on an 853-gross ton supply and buoy vessel for DOT. In addition the yard recently was awarded a contract for a 173-ft. passenger-cargo vessel for DOT.

Ferguson Industries Ltd., Pictou, is building a 150-ft. ferry for DOT. It is to be completed in 1960.

Even Odds on Average Crop, Wheat Farmers' Hopes Rise

By GORDON L. SMITH

WINNIPEG (Staff) — Six weeks ago hopes of an average wheat crop in Western Canada were pretty dim. The odds were at least five-to-one against it.

Now they are perhaps 50-50.

It is just possible that another weather miracle may be in the making. Given a break of a fortnight or so more, with a few general rains and no extreme heat, and a better than 400-million bu. wheat crop will be almost certain.

True, there will still be risk of early frost, grasshoppers, hail and too much rain at harvest time. But these are relatively normal hazards to be faced every season.

The big gamble in growing wheat this year, and any year, is sufficient moisture during the first six-eight weeks of the growing season and that gamble is almost won.

The crop, however, is bound to be spotty because the weather in the Prairie Provinces, like that elsewhere in Canada, has been far from normal or uniform.

Soil has been blowing in parts of Saskatchewan and southwestern Manitoba while farmers in the Red River Valley near Winnipeg have been flooded.

Growth is much later than usual in Alberta, while fairly well advanced in other areas. And everywhere the subsoil moisture is dangerously short, even where topsoil may be saturated.

That is why a few more general showers — especially in southeast Saskatchewan and southwest Manitoba—are so important.

If they arrive and get a chance to soak in then there should be no real crop failure anywhere.

Wheat acreage is up slightly, and would have been up still more had rain not interfered with seeding in Manitoba. But the gain will be well under 5% and the total substantially down from the postwar highs. But acreage is not too important in any case. It's the yield per acre that really counts.

In both Canada and the U. S. the bumper crops have usually come from normal or smaller acreages.

As for markets, there is need of another miracle.

A lot of elevators are still filled with a lot of wheat from other years and there's not much hope of any big clean-out before the new crop is ready.

Export clearances started off well last fall but they have been dwindling since.

It is doubtful now whether this year's exports will match those of 1957-58.

That means that farmers will still be on delivery quotas, that they will only be able to get a certain percentage of this year's crop into the elevators and sold.

ADDITIONAL ISSUE

$6,250,000

Anglo-Canadian Telephone Company

$2.90 Cumulative Preferred Stock (Redeemable)

of the par value of $50 per share

The $2.90 Cumulative Preferred Stock (Redeemable) of the par value of $50 per share (hereinafter called the "$2.90 Cumulative Preferred Stock") will rank as to capital and dividends in priority to the Class A Stock and Deferred Stock of the Company and equally with the presently outstanding 4½% Cumulative Preferred Stock of the Company. The $2.90 Cumulative Preferred Stock shall be entitled to fixed cumulative preferential dividends, as and when declared by the directors, at the rate of $2.90 per share per annum in priority to dividends on the Class A Stock and Deferred Stock of the Company. Cumulative preferential dividends on the $2.90 Cumulative Preferred Stock will accrue from July 1, 1959 and will be payable in lawful money of Canada quarterly on the first days of February, May, August and November in each year (except the first dividend which will be paid on November 1, 1959) to shareholders of record on such days as shall be fixed by the directors on declaration thereof from time to time.

Application for listing the $2.90 Cumulative Preferred Stock of the Company on the Montreal Stock Exchange has been approved subject to the filing of documents and evidence of satisfactory distribution.

We, as principals, offer this issue of $2.90 Cumulative Preferred Stock if, as and when issued by the Company and accepted by us, subject to prior sale or change in price.

PRICE: $50 per share flat to yield 5.80%

Dividends will accrue from July 1, 1959 and first payment thereof will be made on November 1, 1959. It is expected that share certificates in interim form will be available for delivery on or about July 2, 1959.

A copy of the offering prospectus will be furnished promptly upon request.

W. C. Pitfield & Company, Limited

Nesbitt, Thomson and Company, Limited — **Wood, Gundy & Company Limited**

Dominion Securities Corpn. Limited — **McLeod, Young, Weir & Company Limited**

René-T. Leclerc, Incorporée — **Pemberton Securities Limited**

Midland Securities Corpn. Limited — **James Richardson & Sons**

The Western City Company Limited — **F. J. Brennan & Company Limited**

McDermid, Miller & McDermid Ltd.

Assumption University Offers Graduate Degree in Business

An evening graduate course leading to the degree of Master of Business Administration will be initiated this fall at the new School of Business Administration at Essex College, Assumption University of Windsor, Ont.

University of Toronto is the only other Canadian university offering this course in evening classes for graduates.

Its course leads to the degree of Master of Commerce.

The new MBA program marks the establishment of Essex's Business Administration department as a School of Business Administration.

Director of the new school is Dr. Gilbert R. Horne, head of the Business Administration department since 1953 and a member of the faculty at Assumption College (now Assumption University) since 1931.

The school has a staff of six full-time and two part-time members.

Assumption Plans Three Faculties, One Engineering

A faculty of applied science will be established by Assumption University of Windsor.

A responsibility of Essex College, the new faculty will include departments of civil, chemical, mechanical and electrical engineering, and engineering physics.

Two other new faculties are being established by Assumption: graduate studies and theology.

The present faculty of arts and science will remain "the pre-eminent faculty", Very Rev. E. C. L. Bel, vice-chancellor and president, says.

Deans will be appointed for each of the three new faculties.

ANNOUNCEMENT

W. S. ALLEN

The election of Mr. William S. Allen, B.Sc., A.M.I.E., M.E.I.C., P.Eng., to the Board of Directors of Racey, MacCallum and Associates Limited is announced by its President, Mr. D. C. MacCallum.

Mr. Allen is an Associate Member of the Institute of Engineers of Australia, a Member of the Engineering Institute of Canada and a Member of the Associations of Professional Engineers of Ontario and British Columbia. Since joining this Company in 1954 he has served, in various capacities as Project Engineer and Divisional Civil Engineer, in its Montreal, Toronto and Vancouver Divisions. He is presently Executive Engineer, Toronto Division, having temporarily relinquished the duties of Executive Engineer in the Vancouver Division for the direction of which he will nevertheless retain responsibility.

GRIDOIL WELLS

Gridoil Freehold Leases, in a report to the shareholders, hard on the heels of the annual report, reviews its recent drilling program. Participation has been taken in 10 wells in Saskatchewan of which two were completed as oil wells for the company's account. Remainder were drilled on farmout agreements and three were completed as oil wells. Company now holds interest in 58 gross wells the equivalent of 32.2 net oil wells. Farmout of 93,000 acre permit south of Saskatoon has been arranged with **Anglo American Exploration**, the parent company, with Gridoil to share 50% in development. Gridoil is also participating with its parent in drilling reservation in the Delia area of Alberta, recently acquired in a crown sale.

BUSINESS FLYING WITH AIRLINE STANDARDS

NEWEST MEMBER IN A FAMILY OF GREATS!

The Canadair-Convair '540' is the jet-prop successor to the proved and internationally known Convair 240 - 340 - 440 series of successful airliners and corporate airplanes.

4 PRINCIPAL REASONS

why the Canadair-Convair '540' jet-prop is the most attractive executive aircraft and the new challenger for corporate flying

1 Because it adds jet-prop power to what is already the world's NO. 1 corporate airplane

The Convairs are the most popular choice of businessmen throughout the world for large executive or corporate aircraft and have long measured up to the exacting standards set for them in this type of flying.

The Canadair - Convair '540' is powered by NAPIER engines and is the latest model, and the jet-prop successor to this very popular series of aircraft and provides even higher standards of all-round performance.

2 Because its roomier cabin space makes it functional for every business purpose

The roomy cabin interior of the Canadair-Convair '540' provides spacious work-in-flight area for as many as 24 people without any sense of crowding, or all the room you could desire for custom designed interiors of your choice.

3 Because the '540' has all the 'get-up-and-go' of the jet-prop airliner

You and your pilots will appreciate the airliner performance characteristics of the '540': take-off from most airports . . . rate of climb is 20,000 feet in 16 minutes . . . speeds up to 340 miles per hour . . . altitudes are anywhere above the weather up to 20,000 feet in fully pressurized comfort . . . and range is up to 1600 miles, such as Chicago to 'Frisco, New York to Houston, or Seattle to St. Louis, without refuelling. With extra fuel tanks the range can be extended to 2500 miles at long cruise power.

4 Because the '540' has operating characteristics that really make sense to the businessman

Let our Company representative call on you to demonstrate these and other important aspects of the Canadair-Convair jet-prop '540' in the executive version, or if you prefer, have us send you supporting literature.

MOST IMPORTANT TO YOU

The '540' is a product of Canadair which, as a member of the General Dynamics family of companies, is associated with the following corporate divisions that constitute this important enterprise and represent it in its many exciting fields of activity: Convair, for the Atlas satellite and missile programme; Electric Boat, for atomic-powered submarines; Stromberg-Carlson, for nuclear instrumentation; General Atomics, for Triga research reactors; Liquid Carbonic, for production of industrial and medical gasses; and Electro-Dynamics, for the production of electro-mechanical control equipment.

Your request for detailed information on the Canadair-Convair '540' will receive our immediate attention: contact the Director of Commercial Sales, P.O. Box 6087, Montreal.

CANADAIR CONVAIR 540

JET-PROP EXECUTIVE VERSION

CANADAIR, Montreal

You Say the Word, It Does the Rest

Magnetic machine listens, records, writes, keeps time-cards, books orders, notes messages . . .

A magnetic dictating and transcribing machine is performing work formerly done by timekeepers in the London, Ont., plant of **Wolverine Tubes Ltd.**

Telephones throughout the plant are connected to a Stenorette machine through an actuating relay so that when the receiver on a telephone is lifted, the machine comes into operation.

An employee ending a job picks up the receiver, gives his identifying number, job number and time of finishing.

Transcribed, the reports provide a complete time-record of all operations carried out in the plant.

This is only one of the uses to which magnetic dictating and transcribing machines are being put.

Other uses:

- **In conjunction with the telephone** and using an actuating relay provided by the telephone company, such a machine will keep a record of conversations, book orders and give messages.
- **The salesman can plug it into a converter** fitted to the light socket in his car and dictate as he drives.
- **Building inspectors can make a report right at a building site.**
- **Doctors and psychiatrists are using such machines** in compiling histories of their patients and for demonstration interviews for internes.
- **Magazine and newspaper writers** are finding this equipment valuable in interviewing and a sure protection against misquotes.

L. Beevis is one man who saw the potential of magnetic dictating machines. As a business consultant, Beevis was in a position to decide which type of business was most likely to expand during the postwar year.

He lost no time joining a company marketing magnetic dictating machines in England.

He came to Canada in 1952 to investigate market possibilities here and in the U. S. He was offered the chance to set up a Canadian company for **DeJur Corp.** Today, he's general manager of **DeJur of Canada.**

He built up dealerships, devised marketing methods, and reception of the Stenorette was immediate and substantial.

"We insisted upon three requirements in a dealer," Beevis says. "A good service organization, a good sales organization and financial strength. We placed a good service organization even before sales because it is on this that cumulative growth depends. We attach so much importance to good service that we have established a training school in Toronto where dealers can send their service men for technical instruction."

The result of Beevis's efforts: Sales topped 10,000 in just 2½ years to large and small companies, salesmen, professional men and various vocational groups.

Manitoba Farmers Union Form Car Insurance Pool

From Our Own Correspondent

WINNIPEG — The Manitoba Farmers Union, claiming 17,000 membership, has made an agreement with **Co-Operative Fire and Casualty Co.** to establish an auto insurance pool for its members.

The pool will not start operation until the union has at least 5,000 applications which it hopes to get by end of the year.

Those members now holding policies issued by Co-Operative Fire and Casualty Co. may transfer them to the pool without cost.

Farmers having insurance with other companies may apply to join the pool and when present policies expire their coverage will be transferred to the pool and the company with which the union has made its agreement.

Through the pool the union seeks to provide auto insurance for its members at low cost, assure quality service and give the usual standard coverage.

Premiums will be affected only by their own member claims who will not be penalized for higher frequenzy accident rates of other groups in urban centres. The farm accident rate is lower than most other groups.

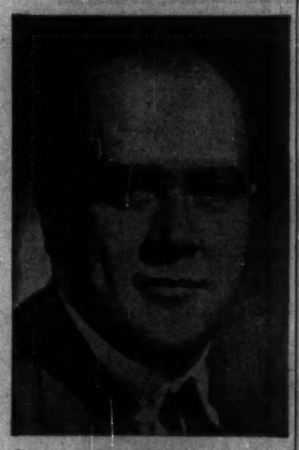
At the start the premiums charged will be the usual standard rates.

At end of the first year in which the plan is effective and in each year after actual costs of operation will be established and profits will accrue to members of the pool.

They will be reflected in lower costs for coverage the following year.

Being a co-operative venture primarily to give service at cost its success will depend on number of registered vehicles and the number of claims paid.

The more vehicles registered the lower the cost of operation and the higher the savings to members.



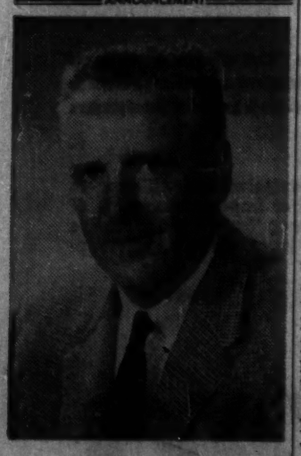
LAKELAND SALES MANAGER YEWMAN

Appreciates Good Regulation

"Householders have a wonderful choice now in heating and cooking fuels," notes Irv Yewman, Sales Manager of Lakeland Natural Gas Limited, Kingston. "We make good and sure our customers are happy with natural gas, through dependable, uninterrupted service. Emco-Universal has helped maintain this record, with their Canadian-Universal House Service Regulator. This makes us happy."

Emco-Universal (Canada) Ltd.

ANNOUNCEMENT



HUGH J. McGINTY

Mr. Wm. P. Payne, President and General Manager of The London & Petrolia Barrel Co. Limited, is pleased to announce the appointment of Mr. Hugh J. McGinty as Sales Manager of the Company's Firestone Wheels & Rims. The knowledge and experience, gained in the Automotive Industry over 25 years by Mr. McGinty, will be of great assistance in the merchandising of wheel and rim equipment.

Canada Will Show At Chicago Fair

You'll be able to see the world and some of its most outstanding products in Chicago, during the city's international trade fair, July 3 to 18.

Sponsored by the Chicago Association of Commerce and Industry, it will be one of the biggest expositions ever staged in the Midwest.

Canada will be one of 65 countries represented. Consumer goods from around the world to be on display include handcrafts, jewelry, ceramics, pottery, textiles, sports and photographic equipment, furniture and home furnishings, toys.

Other major categories: Building materials and hardware, industrial goods, office equipment and business machines, optical equipment.

About 28 foreign governments have taken space for general travel promotions.

The fair will also feature top entertainment from around the world, fashion shows, nightly fireworks displays and excellent dining facilities.

POST TRAVEL BUREAU

Where to go – how to go – where to stay

Scudding Sails And Salty Air

You can really let down in the restful quiet of Martha's Vineyard . . .

By BEATRICE RIDDELL

For a different New England holiday, with a specially salty flavor, try the Massachusetts island of Martha's Vineyard.

Located about 5 mi. off the heel of Cape Cod, it is not nearly as well known as its smaller sister island of Nantucket.

Even many New Englanders are at a loss to tell you its exact location, how big it is or how to get there.

But obscurity adds to the charm. Residents, many of them proud descendants of the original settlers, shun publicity. (No ugly billboards blot the landscape).

And the visitor, whether he comes for the first time or the 50th successive season, finds the Vineyard a peaceful retreat from the hectic life.

More than 100 sq. mi. in size, the island boasts a variety of lovely scenery. There are hills, woods, spectacular cliffs and great stretches of beach (one of them 20 mi. long).

You are always conscious of the sea — it can be serene or savage. But there are softer touches—well-trimmed hedges, climbing roses, rhododendrons, hydrangea.

And there are the solid, white frame houses and slender-spired churches so typical of the genteel New England scene.

The best way to see the island is by car. Frequent auto-passenger ferry service operates from Woods Hole on the Cape or New Bedford across Buzzard's Bay.

Return fare per passenger from Woods Hole: $4.40. For the car: $17.80.

Make reservation for your car well in advance through the **New Bedford, Woods Hole, Martha's Vineyard and Nantucket Steamship Authority,** New Bedford, Mass.

You can also fly to Martha's Vineyard. Return fare from Toronto (via New York): $91.60. From Montreal (via Boston): $62.50. From Halifax (via Boston): $88.10.

Cars and bicycles may be rented on the island, and frequent bus service connects the major points of interest.

There are several towns and communities — all very different. Edgartown, once one of the continent's chief whaling ports, is the oldest and in many respects the most charming town. Streets are narrow and twisting.

The colorful harbor, once the home of whaling schooners, is now crowded with masts of pleasure sailing craft from dinghies to ocean-going yachts.

Edgartown appeals to all ages. You will see middle-age, "proper" Bostonians, tanned Ivy Leaguers (usually carrying some piece of sailing gear) and families with young children. The atmosphere is friendly and informal but definitely "U".

Oak Bluffs, a folksy town about 6 mi. northwest of Edgartown, has been the site of Methodist camp meetings since 1835. Core of the town is a great common where the meetings are held.

It is surrounded by delightful little gingerbread cottages, with lacy trim, Gothic-style windows and rocking-chaired verandahs. In the centre of the common, is a huge shelter called the Tabernacle.

Away from the larger towns, in the central hills and spectacular southwest are West Tisbury, Chilmark and Menemsha. Called "up island" villages, these are the haunts of artists and intellectuals.

Menemsha, a tiny, picturesque fishing port with cosy harbor, is a favorite subject for artists and photographers. And at many of the boathouses along the pier, local artists exhibit — and sell — their masterpieces.

Gay Head, on the southwest peninsula is one of the special attractions. Great clay cliffs of white, brown, blue and black, rise more than 200 ft. from the sea.

There is plenty to do in Martha's Vineyard. Wherever you stay you are never far from a public beach or beach club which welcomes visitors.

There are three golf courses and numerous tennis courts. There's deep sea fishing and sailing. You can even take flying lessons at Katama Airpark near Edgartown.

A repertory theatre company performs during the summer at Edgartown's historic Town Hall. This is theatre at its most intimate. There is no curtain, and players perform in the centre of a large room, with the audience in a circle around them. Admission $1.80 to $2.75.

Shops are crammed with quality sports clothes—Madras Bermuda shorts, Shetland sweaters, etc. And for gifts, there are shops specializing in Oriental imports, Mexican jewelry, Irish linen and antiques.

Martha's Vineyard has some delightful hotels, many of them old, but with all the modern comforts. One of the most attractive is **Harbor View** at Starbuck's Neck, Edgartown.

Among the many "extras" for visitors are evening concerts (classical and popular), club-like buffet once a week, early dinners for children and Dow Jones ticker tape service for visiting businessmen.

Rates: $16 to $20 per day for a single room and three meals.

Another highly recommended resort is **Menemsha Inn** near the "up island" fishing village. But there are many more.

For an economical holiday, try one of the island's lovely guest houses. At Edgartown, you will find delightful accommodation in one of the old ship captains' houses — all named after illustrious owners of bygone days.

A double room with bath in one of these charming 18th or 19th century houses will cost you about $8 without meals.

Seafood is a Vineyard specialty. You can watch the fishing schooners bringing in your lunch or dinner.

In Edgartown, be sure to dine at least once at the Harbor View and the **Edgartown Cafe.** You can get a delicious snack or light supper at the **Boathouse Bar** down on the docks.

At Oak Bluffs, try **Munro's Charcoal Galley.**

For lobster at its best, visit the **Home Port** at Menemsha. (If you don't like lobster, they also serve excellent steaks.) The place is simple, but the food marvellous and the prices low.

Fly-yourself sightseeing tours are becoming popular in Europe. A Swiss firm — **Swiss and Central European Rent-A-Plane Service** at Zurich, is now renting two-, four- and six-seater Cessna aircraft to qualified foreign pilots. Cost: From $2 hr. for the smallest plane, plus 24c for each mile flown, up to $2 an hour for the largest, plus 54c mi. For an extra $7 per hour, you can have an experienced pilot-guide.

— Travel Tips —

North German Lloyd's 37,000-ton liner Bremen, converted at **Vulcan** shipyards at a cost of $25 million will start trans-Atlantic service July 9 between Bremerhaven and New York (with stops at Cherbourg and Southampton). Completely air conditioned, the ship has 11 passenger decks, swimming pool, mineral baths, gymnasium, secretarial service, photo lab. Most of the 984 tourist-class staterooms have private facilities. The ship will accommodate 216 first-class passengers. Minimum, one-way fares between New York and Bremerhaven: Tourist — $235 summer season, $209 thrift; first class — $375 and $335.

• • •

Popular Lake Erie package tour offered by **CNR** and **Michigan-Ohio Navigation Co.** resumes its three-times-per-week summer schedule June 25. Starting from Toronto, the two-day, two-night holiday includes rail travel to Windsor, a full day on board S.S. Aquarama sailing from Detroit to Cleveland and back, two nights at the **Statler Hotel** in Detroit and return by train. All-inclusive cost: $47.50 single, $46.35 per person double.

• • •

To prevent confusion for summer tourists, France's "heavy" franc (to equal 100 present francs) will not appear until next autumn. The new franc will be worth about 20c Can. versus present 1/5c.

• • •

Thirty-day excursion fares for travel to the Caribbean and vicinity are offered by airlines to Dec. 15. Sample roundtrip fares from Toronto: to Nassau $143; Jamaica $203; Antigua $208; Barbados $265; Trinidad $293; Dominican Republic $169. Seventeen-day excursions to San Juan, Puerto Rico, St. Thomas, V.I., and St. Croix, V.I., are $135, $153 and $162.

• • •

The Royal Tour and the Seaway are cited as highlights of Ontario's 1959 tourist season, which is expected to be a record in terms of visitors and visitor-spending. Based on pre-season travel and the large volume of inquiries received by the Department of Travel and Publicity, government tourist officials predict a 10% increase over last year when about 18 million U. S. visitors spent 48 hr. or more in the province. Last year's spending is estimated at more than $250 million.

• • •

What to do in Rio? Phone the police. Telephone information service, offered by the city's Military Police gives information on transportation, hotels, weather, what's on in town, etc. Available at any time of the day or night, you can address your questions (and receive the information) in English, French, Spanish or Portuguese. Other Brazil cities offering similar "Fone Tour" services include São Paulo, Fortaleza and Recife.

• • •

There will be lots of fish in Alberta's many lakes this year. In 1958 the provincial government planted nearly 10 million fish (ranging in development from eggs to adults) in 127 locations.

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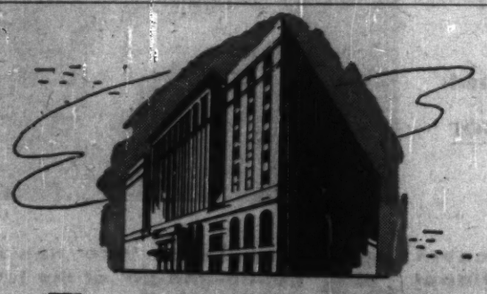

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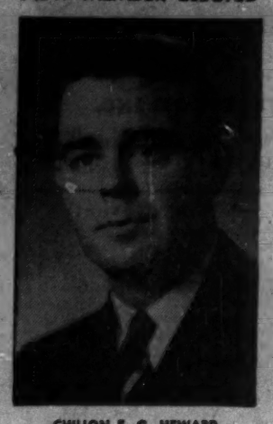

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Nuclear Plant to Compete In Cost with $8 Ton Coal

OTTAWA (Staff) — Canada's first full-scale nuclear power plant, which has just been given a green light by the government, is aimed to achieve costs low enough to compete with a modern coal-fired plant using coal at $8 a ton. That means less than five mills per kilowatt hour.

It is intended to serve as a major unit carrying the base load of Canadian public utilities. Output is to be 200,000 kw (electric). It could be finished by 1964.

Total power resources of Ontario Hydro at the end of 1958 was 5,761,000 kw.

Output of the nuclear power plant is somewhat short of the 264,000 kw produced by the J. Clark Keith Thermal Power Plant at Windsor.

Capital cost is now estimated at about $60 million, and achievement of a competitive price depends upon keeping capital cost down.

The big plant, known as CANDU, has been under study for several years by scientists and engineers of **Atomic Energy Ltd.** and **Ontario Hydro.**

It was not originally planned to go ahead with it for another year. But AECL has great confidence in its design, and it was able to test some ideas for the full-scale power plant during the construction of NPD, the 20,000-kw experimental station due for completion in 1961.

Some important changes in design were made during the construction of NPD. Work was suspended for several months in order to incorporate components of a type being planned for CANDU.

AECL has been eager to go ahead, primarily to give early proof to the world of its reactors using natural uranium and heavy water (**FP**, May 16).

Features of the CANDU design, which is now to be completed with a view to early construction, include:

- **Fuel in the form of uranium oxide slugs,** sheathed in Zircaloy 2, unless an aluminum alloy (which would be cheaper) can be developed in time.
- **A very high rate of burn-up:** 8,100 MWD per tonne (metric ton, 2,204 lb.) of contained uranium.
- **Fuel changing machine** to permit fuel changes without stopping operations. (This is considered essential for a base-load plant.)
- Heavy water to be used both as coolant and moderator.
- Eight evaporators to produce 344,000 lb. of steam per hr. at 215 deg. C. to feed the turbo-generators.

Preliminary cost estimates, made more than a year ago, put total energy costs at 5.78 mills per kwh, of which 3.18 represents the fixed charges on capital.

Operating and maintenance costs were put at 0.75 mills per kwh, or just over $1 million per year.

Fueling was put at 1.85 mills.

In advancing these estimates early last year, AECL stated that "it does not seem possible to assume that the reactor would reach the cost target of five mills per kwh in the first plant to be constructed; but it would likely come very close to doing so if development costs were excluded, and would probably be competitive at the time when the second or third plant was in construction".

More optimistic estimates have been made since. In April this year Dr. W. B. Lewis said: "CANDU is aimed at generating electric power competitively in the Ontario Hydro system where the competition for the future is being set by coal at $8 per ton."

Study Backs Bay of Fundy Power Plan

MONTREAL (Staff)—Development of electric power from tidal waters of the Bay of Fundy would help meet demand for some one million kw additional capacity within 10 yr.

All low-cost hydro sites in this Maritime provinces region have been developed.

Most suitable location for first tidal plant is at the mouths of Shepody Bay and Cumberland Basin.

These are conclusions of a study by Foundation of Canada Engineering Corp. and Lasalle Hydraulic Laboratory, an affiliate of Neyrpic of France.

It has been presented to the New Brunswick and Nova Scotia governments.

The report envisions construction of the project in three stages and use of reversible turbine generators.

Total cost: about $300 million.

Damming the entrance to Cumberland Basin and Shepody Bay would prevent navigation between Bay of Fundy and ports in these areas.

But proposed design takes cognizance of development of the long-mooted Chignecto Canal by providing a lock.

The Fenco-Lasalle report proposes a two-basin, two-powerhouse system as the most suitable arrangement.

Interconnection of several existing power plants with the tidal plant would improve production of Cumberland-Shepody power.

Production will increase by 25% when the tidal plant operates in conjunction with future development of Minas Basin.

Report states cost per kw of the tidal power would be comparable with costs now prevailing in the Maritimes.

Pan Am Buy Our CL-44? $50 Million Sale Looks Hot

MONTREAL (Staff) — Canada may be about to seize a commanding lead in the growing air freighter field.

Chances of a $50 million sale of Canadian turbo prop air freighters to **Pan American World Airways** are improving.

At mid-week the giant U. S. carrier was reported close to a final decision on which type it would buy. Talk in aviation circles had **Canadair Ltd.'s** CL-44 favorite.

The order now being discussed, **FP** understands, would call for some 10 aircraft.

When Pan American first began shopping for an air freight fleet it was thinking more about jets than turbo props (**FP**, May 23).

One of the most important factors was the need to match its fleet with Military Air Transport Service of USAF to qualify for a share of defence airlift contracts. MATS had jet planes.

Canada's chances of selling took a turn for the better when MATS was told to forget jets by the dollar-conscious Senate appropriations committee.

An unexpected boost came from another quarter recently.

Discussing the recent sale by the Montreal firm of $75 million worth of CL-44s to two big U. S. lines, Gen. Elwood "Pete" Quesada, president of the U.S. Federal Aviation Agency and President Eisenhower's adviser on civil aviation, said:

"The operating cost (of the CL-44) is significantly lower than any cargo aircraft currently under development in the U. S.

"The guaranteed efficiency of the aeroplane, coupled with the Canadian government's loan guarantee, will constitute a technical and financial breakthrough of national consequences.

"The potential air cargo market will, we believe, explode immediately after the introduction of the aircraft."

Pan American's seal of approval would give Canada and Canadair a tremendous head start in the race to sell to world airlines.

A top-level sales team is now in Europe visiting major airlines there.

Success now would mean continued employment for thousands, both at Canadair and in its network of subcontractors.

This week, too, a last-ditch attempt was being made to sell the Canadair CL-28 Argus to overseas air forces.

Two of the giant anti-submarine patrol bombers were in U. K. giving demonstrations to NATO top brass.

It was officially an RCAF show but Canadair salesmen were standing by.

The CL-28 is near the end of its production run — some 33 for the RCAF. Unless a new order is received very soon the production line will be closed.

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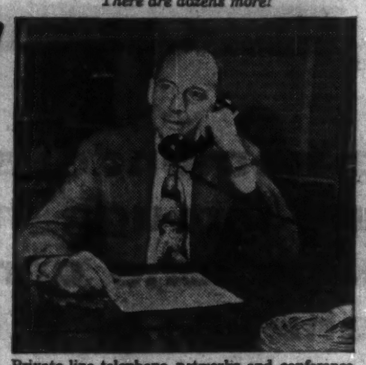

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N. B. Awards $1.1 Million Highway Jobs

From Our Own Correspondent

FREDERICTON—Eight New Brunswick firms have been awarded highway construction contracts totaling over $1.1 million.

New Brunswick Public Works Minister J. Stewart Brooks said 11 contracts covered some 57 mi. of Trans-Canada Highway, roads to resources and provincial highway construction in scattered sections of the province:

Dexter Construction Co., Lancaster, three contracts: $47,160, paving, 6 mi. provincial highway in the Minto district; $136,930, paving 12 mi. provincial highway between Gagetown and Queenstown; $347,355, grading 4 mi. TCH at CNR spur on Moncton bypass.

Wheaton Construction Co., Moncton, $72,455, grading and paving, 2 mi. provincial highway from Sussex Corner to Plumsweep.

M. E. Phillips & Sons, Tracy, $26,435, grading 2 mi. provincial highway in the Nasonworth district.

Central Construction Co., Fredericton, $74,915, grading 4 mi. provincial highway in Queens Sunbury county line district.

Under roads to resources program:

Forbes & Sloat Ltd., Fredericton, $72,665, grading 6.5 mi. highway between Bayfield and Murray Corner.

Merithew Construction, Plaster Rock, $108,731, grading 5 mi. Plaster Rock-Renous highway.

M. F. Essen & Sons, Millerton, $73,355, grading 6 mi. between Clifton and Chapel Grove on Kingston Peninsula.

Coronet Paving Ltd., Andover, $179,725, paving 9 mi. TCH between Woodstock and Hartland, including Houlton Road.

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A regular listing of latest studies by investment firms.

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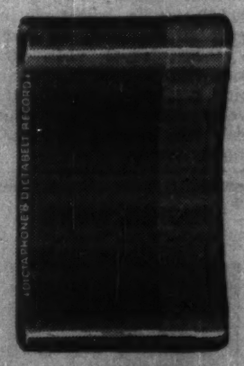

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Ottawa Aids Drive To Keep Air Clean

Air pollution has become a national problem.

Concerned with the effect of atmospheric pollution on the health of Canadians, the federal government is stepping up its activities in this field.

This was indicated in a report to the 6th Ontario Industrial Waste Conference at Honey Harbor, Ont., last week by Dr. Morris Katz, consultant, Atmospheric Pollution Services, Department of National Health and Welfare.

Duties of the Atmospheric Pollution Services, established only in January 1956, include:

- **Provision of advisory and more direct services** to the provinces, municipalities, federal departments and other agencies investigating harmful or potentially harmful industrial and community pollution situations.
- **Assistance to the International Joint Commission** in problems involving transboundary flow of air contaminants between Canada and the U. S.
- **Research into specific problems** involving the health effects of toxic components of air pollution.
- **Standardization of methods of sampling and analysis** and the development of improved techniques for the separation, identification and analysis of pollutants.
- **Co-ordination of data gathered at field sampling stations** maintained by provincial and municipal organizations into a national air sampling network.

The first report on data gathered at these sampling stations is to be published this year, Dr. Katz said.

The information will be sent to provincial health departments, municipal control agencies, universities, research and other organizations interested in the health effects of air pollution and in methods of regulation and control.

In co-operation with a number of other organizations, the federal agency has carried out a number of investigations:

▸ **Greater Windsor-Detroit:**

At several points a marked flow of pollutants across the international boundary from the more highly industrialized and thickly populated Detroit side of the river to Windsor was discovered.

The study was carried out by the Ottawa service in co-operation with the U. S. Public Health Service and other organizations.

A pilot study over a period of two years of the relationship between atmospheric contamination in urban surroundings and the amount of sickness and health status of exposed people proved generally inconclusive.

However, in Detroit a high pollution area had a higher level of sickness than a low pollution area.

Some cancer-producing compounds were isolated from the Windsor atmosphere, but research is required to establish their effect on health at the relatively low concentration levels encountered in the atmosphere.

▸ **Sydney, N.S.:**

Average rate of fallout over the city over a period of about one year amounted to 42.9 tons per sq. mi., but the northeastern part of Sydney showed an average dustfall rate of 110.8 tons.

Worst contamination problem is the dust discharge from blast furnaces during "slips" of the charge.

The problem was increased by the nature of Labrador iron ore introduced in 1956. Since 1957 control measures have resulted in a marked reduction in frequency of such dust discharges.

▸ **Winnipeg:**

Besides an industrial dust and smoke problem, Winnipeg suffers from drifting topsoil blown off the prairies and swirling clouds of grit raised off roads by high winds and motor vehicles.

Average dustfall for the Greater Winnipeg area over the period April, 1957 to March, 1958, was 40.3 tons per sq. mi. per month.

Maximum dustfall level of 57.3 tons in June fell to a low of 27 tons in February when the ground was covered with snow.

Highest concentration of smoke was reached during February since heating furnaces are operating full blast.

▸ **Sudbury, Copper Cliff, Coniston and Falconbridge:**

Continuous records of sulphur dioxide concentrations, the gas that smells like rotten eggs, are being kept at each of these communities.

Measurements of fallout, airborne particulate matter and aerosol or smoke concentrations were started last winter.

▸ **Air Monitoring Programs:**

The federal service is assisting the division of industrial hygiene of the Quebec Ministry of Health in the planning and organization of an air pollution survey of Montreal.

With growing industrialization in Alberta, coming under investigation is the extent of contamination of air and vegetation by:

- **Fluorides** from a phosphate fertilizer and nitro-chemical plant.
- **Sulphur dioxide, hydrogen sulphide** and other odorous compounds released in the recovery of elemental sulphur from the purification of sour natural gas.
- **Discharge of waste chlorine** from a brine-caustic soda process.

In Vancouver, average rate of dustfall for the period 1949-1957 was 22.9 tons per sq. mi. per month as compared with 30.9 tons for the industrial section of the city.

It is anticipated that the trend toward increased consumption of natural gas both by domestic and industrial users in Vancouver will result in the future in a considerable reduction in smoke and sulphur dioxide pollution from fuel combustion sources.

Prospects Slim in Europe For Sales of Our Uranium

OTTAWA (Staff)—Exaggerated hopes of a European market for Canadian uranium were given no encouragement by Etienne Hirsch, president of the Euratom Commission, who visited Ottawa and Chalk River this week.

The six Euratom countries at present produce more uranium than they can use, he said. (Both France and Belgium have deposits in either Europe or their colonies.)

As demand grows, he said, Europe will need imports — but he added: "We are still in the experimental stage. We cannot say what market we may eventually provide."

But Hirsch did make it clear that there was no possibility of European demand making up for present U. S. contracts after they start to expire in 1962.

The need for power would increase very rapidly, however. In 20 years, the six countries of Euratom would need as much atomic power as their total present power production.

Hirsch told FP the commission has no responsibility for building atomic installations. "That depends entirely on the different public utilities in each country," he said.

"But we at Euratom have some means of helping them: for example through our agreement with the U. S. we can help them to get fuel or loans on favorable terms."

A Canadian agreement with Euratom was one of the matters under discussion between Hirsch and **Atomic Energy of Canada Ltd.** this week.

Another field of co-operation explored was the possibility of having some European scientists to co-operate in the final design and construction of Canada's first full-scale nuclear power plant, CANDU.

Euratom officials told FP that they were very interested in Canada's specialty — the reactor using natural uranium and heavy water.

One of the reasons why AECL was so keen to get on with the CANDU project was to demonstrate its economy and efficiency as a power producer.

This, it is hoped, may increase the chance of its adoption by other countries before they become committed to other types.

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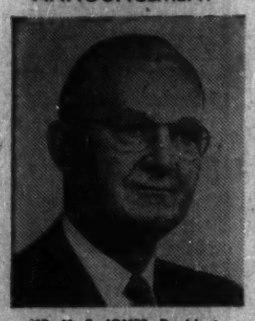
BOWATER'S GIFT

Bowater's Newfoundland Pulp and Paper Mills Ltd., big newsprint-maker, has given $500,000 to its hometown of Corner Brook, Nfld., to mark the recent royal visit. The money will be used for special capital projects to promote the development of the city. Corner Brook was once a Bowater's company town.

ANNOUNCEMENT

BRIGHT'S WINES ANNOUNCEMENT



MR. M. F. JONES, President

Mr. Meredith F. Jones was elected President of Bright's Wines, Limited, at the Annual Meeting held in Niagara Falls on June 9, 1959.

Mr. Jones, born in England, saw service with the British Army for eight years. He came to Canada in 1924 and joined Bright's ten years later as accountant. In 1936 he was elected Treasurer and in 1944 he became Vice-President in Charge of Sales.

Mr. Jones has served on the Education Committee of the Canadian Manufacturers' Association and was Chairman of the Stamford Collegiate Board for two years. He was elected to the Stamford Board of Education for five successive years and to the Stamford District Board of Education in 1952 and in succeeding years, and served as Chairman of both Boards. He is Immediate Past President of the Niagara Falls Chamber of Commerce.

Group to Survey North of La Ronge

From Our Own Correspondent

SASKATOON — Saskatchewan government has given **Knox Saskatchewan (1957) Syndicate,** of Toronto, the right to explore for minerals in northern Saskatchewan.

The syndicate is interested in 500 sq. mi. of unsurveyed land lying north of La Ronge and west of Reindeer Lake. It is to spend about $300,000 over a three-year period in exploration.

From a new study: "The Personality of a Magazine"

9 out of 10 readers take action

"This is really a tremendous level of influence. When, through the medium of the printed page, one can influence the behavior of 9 out of 10 readers, the magazine indeed carries an impact."

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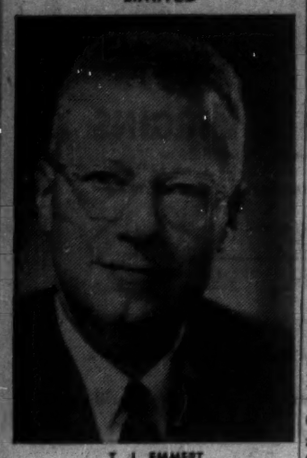

T. J. EMMERT

The appointment of T. J. Emmert as a Vice-President of Massey-Ferguson Limited has been announced by A. A. Thornbrough, President. After a familierization tour of the Company's world-wide operations Mr. Emmert's responsibilities at Toronto will be additionally announced.

Since 1950 Mr. Emmert has been Executive Vice-President of Ford Motor Company of Canada Limited, where his activities included both automotive and farm implement operations in Canada and in other major markets of the Commonwealth—United Kingdom, Australia, New Zealand, South Africa and India. He is also widely known throughout the automobile industry in North America.

Born in Illinois, Mr. Emmert first worked with Boeing Aircraft, subsequently moving in 1947 to Montreal as Vice-President and Assistant General Manager of Canadair Limited, and later became a Canadian citizen.

Mr. Emmert's appointment will further strengthen the management organization of Massey-Ferguson which has undergone extensive change in North America in the past three years.

Electronics Firms Battle for Orders

Electronics industry organizes to assure vital share of U. S. defence production . . .

Canada's electronic industry has mobilized to do battle for U. S. defence contracts.

"Everything else goes by the board," said W. H. Jeffery, chairman of the government liaison committee of the Electronic Industries Association of Canada, during the association's annual meeting at Muskoka, Ont., last week.

"The whole life of the industry depends on this defence production sharing."

"There is practically no Canadian government procurement," he said. "And the industry has been built up on a high level of government procuring."

Weapons in the drive for contracts include:

- **Canadian - U. S. government co-operation** in removing "multitudinous" roadblocks to Canadian firms.
- **Expenditure of approximately $1.5 million** on preparing bids for U. S. contracts.
- **Formation of a Defence Production Sharing Committee** by the EIA.

Cancellation of the Astra fire control system and Sparrow 2 missile for the CF-105 Arrow last fall (**FP**, Sept. 27, 1958) left a tremendous empty space on the electronic industries' work sheet.

One of the hardest hit firms was **RCA Victor Co.**

Vice-president of the firm, John D. Houlding, was named chairman of the new Defence Production Sharing Committee. The committee will investigate aspects of defence sharing to assist association members in their bids for contracts.

Houlding figured that the next few months will be "critical" for the industry.

Some firms will soon run out of money they can spend in preparing bids for U. S. contracts unless they get some results.

Cost of preparing a bid may amount to $25,000, he said.

Canadian companies have received orders for radar equipment, electronic components, power supplies and some other equipment of a classified nature, but no major contracts.

The $1.5 million spent on preparing bids represents the profit on $20 million of business, said Jeffery.

"Unless something comes pretty soon, some companies will have to fold up into the night."

Some 80% of defence contracts in the U. S. are not awarded to the lowest bidder, but on over-all technical features, Jeffery said.

This makes it relatively simple for the armed forces procuring agents to steer contracts to U. S. firms on the grounds of proximity, technicalities, or a natural preference for national firms.

The formal roadblocks were successfully removed by the Department of Defence Production working with the U. S. government.

"A decision of DDP was made about four months ago," Jeffery said. "The department had the option of accepting sole sourcing in Canada of a specific section of the Sage (Semi-Automatic Ground Environment) program, or a free opportunity at the whole U. S. defence market."

"From a long-range standpoint, it was thought it would be better for Canada to have equal opportunity in the defence market."

Roadblocks cleared: 12% extra duty on foreign orders as imposed under the Buy American Act; security provisions; tariffs; exchange costs; and small business legislation.

Jeffery said it has taken until now for the idea of defence sharing to filter down to the three armed services in the U. S.

Canada is only now getting Air Force and Army lists of those components not subject to the Buy American Act. The Navy list is still to come.

The Electronic Industries Association aided this filtering down process by assisting the Department of Defence Production in presenting a brief outlining the products, capabilities and skills of the Canadian industry to top level procurement officers of the U. S. armed forces at a meeting in the Pentagon in March.

In April the presentation was repeated to lower echelon officers at Rome Air Force Base, New York, and to the U. S. Air Materiel Command in Dayton, Ohio.

R. M. Robinson, retiring president of the association, reported: "Canadian electronic manufacturers can now compete for defence production-sharing contracts on an equal basis with U. S. manufacturers."

"With a labor rate 20% lower than the U. S. we in Canada are now in a far better position to compete for defence business in the U. S."

"Do not take the attitude that it is up to the government to fight our commercial battles," he told association members.

"It is up to each company, each sales department, each sales manager guided by his executive, to apply the 'hard sell'.

"Knocking on doors in Washington is the answer to a lot of the individual companies' problems in acquiring defence contracts.

"The government can warm up the ground, and it has done, but it is up to all of us, as individual companies, to go after the actual orders."

Robinson noted that some companies are setting up sales offices in the U. S., some have acquired manufacturing facilities in the U. S., and others are specializing in certain components so not to spread their total effort too thinly.

"The problems confronting our industry will not run away if we close our eyes," he said. "We must not let complacency rob us of our initiative."

Robinson said the U. S. government is sincere in its efforts to try to put work in Canada, but will face many pressure groups, especially when contracts awarded to Canadian firms hit U. S. companies.

These counter pressures have to be guarded against, he warned.

Canadian Auto Production

	Week Ending June 20	Same Week 1958	Year To Date 1959	Year To Date 1958	% Change To Date
CARS					
General Motors:					
Buick	150	269	5,328	7,568	
Chevrolet	2,168	1,863	47,295	46,821	
Oldsmobile	292	301	9,421	9,076	
Pontiac	1,956	1,771	38,602	34,580	
	4,566	4,204	100,646	98,045	+2.6
Ford:					
Edsel	21	34	1,534	972	
Ford	1,170	1,393	29,493	30,162	
Mercury	71	112	3,904	3,392	
Meteor	891	668	19,205*	14,089	
Monarch	70	...	3,189	...	
	2,223	2,207	57,325	48,615	+18
Chrysler:					
Chrysler	165	100	3,795	2,019	
Desoto	41	37	710	623	
Dodge	723	528	12,482	11,848	
Plymouth	462	565	9,830	11,710	
	1,391	1,230	26,817	26,200	+2.3
Studebaker-Packard:					
Studebaker	311	96	3,997	1,895	+111
Total cars	8,491	7,737	188,785	174,755	+8
TRUCKS					
General Motors	973	598	19,096	13,028	
Ford	462	403	9,439	8,504	
Chrysler	240	170	3,845	3,313	
International	437	226	7,484	5,287	
Total trucks	2,112	1,397	39,864	30,132	+32
Total cars, trucks	10,603	9,134	228,649	204,887	+11

Source: Canadian Automobile Chamber of Commerce.

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and increasing equity

ROBERVAL FOLLOWS UP

Follow-up ground work has been started on the iron property of **Roberval Mining Corp.** An airborne geophysical and photographic survey was recently completed. The work is now under the direction of the Cleveland-based iron firm of Oglebay-Norton, which has taken an option of the 222-claim property in Lyonne township, Quebec. Because of lack of outcrop it is expected that anomalies indicated in the survey will have to be checked by diamond drilling. Metallurgical testing is underway on samples from other areas of the low-grade deposit.

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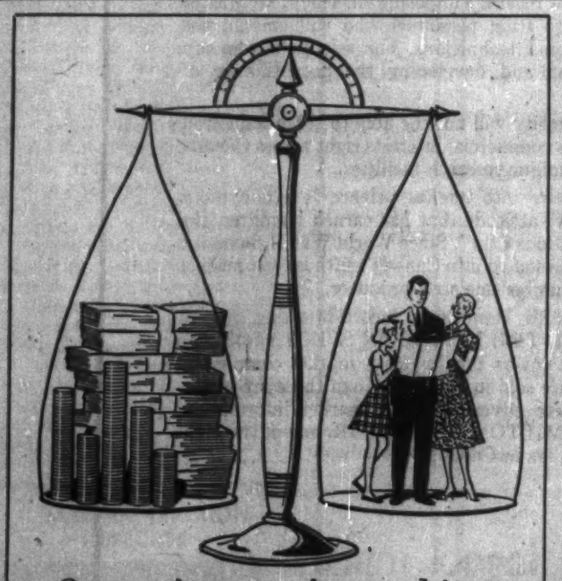

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New Financing For Coldstream Ready Soon?

Resumption of operations by **Coldstream Copper Mines** appears closer, following disclosure that financing agreement requiring shareholder approval has been arranged.

Detailed plans of the $1,920,000 proposal are not given in the annual report, but details are expected for shareholder study in the near future, W. S. Row, president, says.

The financing would be used to get the property back into operation. Low prices forced closure at the end of February last year. Total of $170,063 raised through rights earlier this year provided funds to permit partial rehabilitation of plant and pumping out of the mine.

But major tasks still facing the company include shaft deepening of 650 ft. and construction of houses.

At the end of 1958, company had $20,871 cash against current liabilities of $11,706. Funded debt of $3,526,775 included $345,000 prior lien bonds due to Noranda Mines before production can start.

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News and views on the British securities markets, specially written for FP by one of London's distinguished financial writers.

Retail Sales in U. K. Up 5% As Installment Trade Rises

A LONDONER'S FINANCIAL NOTEBOOK

MARKETS have maintained their firmundertone and there have been many good features among ordinary shares, but with the approach of the main holiday season, the tempo of business has slackened.

Stoppage of work in the general printing industry, following a wage dispute, has also tended to restrain activity.

Most of the major economic news continues to be good. U. K. exports reached their highest value ever in May (£299.2 million), and the visible trade gap, at £1.5 million, was the smallest ever.

The trade gap is measured by the excess of imports over exports and takes no account of "invisible" earnings from banking, insurance, shipping and other services.

In the words of a Board of Trade statement, a handsome over-all surplus must have been earned in May. Imports are expected to rise again shortly, but the outlook for exports, especially in North America, still appears good.

Retail sales in the U. K. in May were 5% higher than in May last year. Installment trade has risen sharply, especially in household goods such as stoves, refrigerators and television sets.

A recent survey by the Federation of British Industries shows that most firms expect a further improvement in the industrial situation in the next few months.

* * *

The U. K. Government has sold, for about £1.8 million, its holding of 70,760 shares in **Societe d'Investissements Mobiliers** (S.I.M.). This is the investment trust subsidiary formed by the **Suez Canal Co.**

U. K. Stocks

(Supplied by Mackellar, Wisener Ltd., Toronto)

	— Recent — Bid	Ask	June 8 Bid
	$	$	$
Bowater Paper	6¼	7	6⅛
British Petroleum ..	6½	6⅝	6⅝
Courtaulds	4.80	5.05	4.90
Daily Mirror	2.75	3.10	2.75
Ford of England ..	8¼	9⅛	8⅝
Hawker Siddeley ..	3.65	3.90	3.50
Hudson's Bay Co. .	29⅞	30¼	30½
Imperial Chemical .	4¾	5	4⅞
Stewarts & Lloyds .	3.80	4.10	3.85

Hambros Bank has acquired the shares en bloc for **Locana Corp.**, the finance company headed by Norman D'Arcy. Locana has an important stake in **Algoma Steel, McIntyre Porcupine Mines, Ventures,** and other major Canadian companies.

The S.I.M. shares are being made available to Locana shareholders and some are being placed privately. A few may find their way to Canada through investment institutions there.

Main appeal of S.I.M. is that it holds a wide spread of French and other high-grade securities and is therefore a useful medium for security investment in the European Common Market.

Locana's shareholders include Hambros Bank, the London merchanting house of **Harrisons & Crosfield**, and some 50 investment trusts. **Suez Finance Co.**, successor of the old Canal company, also has a stake in it.

There has been some criticism of the deal in London financial circles, where it is contended that insufficient publicity was given to the fact the government's shares were available for purchase.

The S.I.M. shares were allotted to the government, as a Suez Co. shareholder, as their proportion of the first compensation payment arising out of the nationalization of the Suez Canal.

Any further allocations of S.I.M. shares which the government decided to dispose of would no doubt have plenty of potential buyers, including Locana.

* * *

Sir Leonard Lord, chairman of the **British Motor Corp.**, has disclosed that two new small cars from the B.M.C. stable will come on the market at the end of August.

They will be Austin and Morris models with 850 c.c engines. The cars will be of advanced design, with four-seater bodies and able to "keep up with the rest of the traffic anywhere".

In preparation for this attack on the small car market, B.M.C. has spent more than £10 million on plant and equipment and new buildings. The new cars have taken three years to develop and have been through extensive tests.

Price is yet to be announced, but Sir Leonard has said that the aim is to give "tremendous economy" at a cost that will appeal to the family man.

In launching its new venture, B.M.C. no doubt has in mind the popularity in this country of small Continental cars, selling at £550 or less, including tax.

The U. K. motor industry generally remains buoyant. Output is at or near peak levels, though several of the leading companies have been troubled with labor disputes.

Many of these disputes are small in themselves, but a stoppage of work in any one department can frequently break the chain of production.

* * *

Oil consumption in the U. K. has shown a marked improvement this year, compared with the same period of 1958. Aggregate consumption in the March quarter, at 9.2 million tons, was up by 19.7% on the same quarter of last year.

From inquiries made in the trade, it appears that the trend was maintained in the second quarter, for the first few weeks, at least.

More than one million tons of the first quarter increase was accounted for by the expansion in fuel oil deliveries, which were up by 38.6%. Much of the rise was due to higher deliveries for electricity generation.

Gas/diesel oil consumption went up by 6.5%, motor spirit by 6.9%, and burning oil (used for space-heating), by 17.1% in spite of an unusually warm March.

All this is good for the oil companies and distributors, but not so good for the National Coal Board which has more than 26 million tons of unsold coal on its hands. Competition from oil is one of the N.C.B.'s chief headaches.

New Party in Alberta To Challenge Socreds?

From Our Own Correspondent

EDMONTON — A new party to challenge Social Credit may emerge from the Alberta provincial general election last week.

The election created a nightmare for opposition groups, even before the smoke had begun to clear.

Riding the crest of a triumphant wave, 51-year-old Premier Manning and his SC party slaughtered the three major oppositon groups.

The SC party, which has been in power since 1935, won 61 of the 65 seats in the 14th legislature.

Only three seats went to opposition groups: one to the Progressive Conservatives, one to the Liberals and one to a Coalitionist.

The fourth seat was retained by an Independent Social Crediter who invariably votes with the government, though he sits in opposition.

Already there is a demand for a new political party in Alberta.

This has been voiced by Frank Gainer, Coalitionist, who was re-elected in Banff-Cochrane constitutency. He had the backing of Liberal and Conservative groups.

Gainer said the election should prove the folly of political party allegiance in provincial elections.

He thought there would be a demand for a Liberal-Conservative union to consolidate opposition to Social Credit.

"This silly allegiance in provincial elections is nothing but ridiculous. In Alberta you're either Social Credit or anti-Social Credit. I think we'll see a movement to form a new party."

Whether the Conservative party, which holds all 17 Alberta seats in the House of Commons, would join in a new provincial party is a question.

Political observers recall that soon after the SC party took over the reins of power, an Independent party movement was launched, with the support of Liberals and Conservatives.

Later, the Liberals set their own course and the movement ended.

In the recent general election, the opposition groups were practically wiped out so far as legislature strength was concerned.

In the previous legislature, they held a total of 24 seats, compared with the 37 held by the government in a 61-member assembly.

The Liberals lost 14 seats, dropping from 15 to one.

The Conservatives, who held three seats, retained only one.

The CCF, which had two seats in the previous legislature, lost both.

An unofficial summary shows nevertheless that on the basis of the popular vote there still is considerable opposition to Social Credit.

An incomplete tabulation shows that while Social Credit had a popular vote of nearly 228,000, the opposition groups garnered a total of more than 178,000.

In the 1955 general election, Social Credit had a popular vote of 175,553 and the opposition groups 20,626.

In the interval, there was a change in the voting system and some ascribe the recent SC victory to this fact.

In 1955, the proportional representation system or multiple vote was used in the cities of Edmonton and Calgary and the single transferable vote in all other single member ridings in the province.

In the recent election, the "X" or cross system was used throughout the province.

The Conservatives had a popular vote of 94,391, compared with 34,757 in 1955. The Liberals dropped from 117,741 to 56,728, and CCF from 31,180 to 18,387.

The Conservatives and Liberals were expected to show strength particularly in the urban centres but this was not the case.

The SC party took all nine Edmonton seats and six of the seven Calgary seats. One went to a Conservative.

The lone Liberal seat was Lac La Biche, a rural riding north of Edmonton.

The election is regarded as support of the government's five-year plan, involving outlays of millions of dollars.

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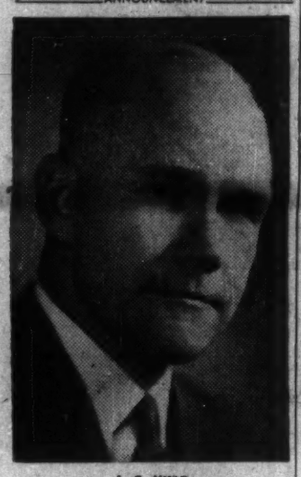

J. C. KING

Announcement is made of the election of Mr. Joseph C. King, Vice-President and General Sales Manager, to the Board of Directors of International Business Machines Company Limited.

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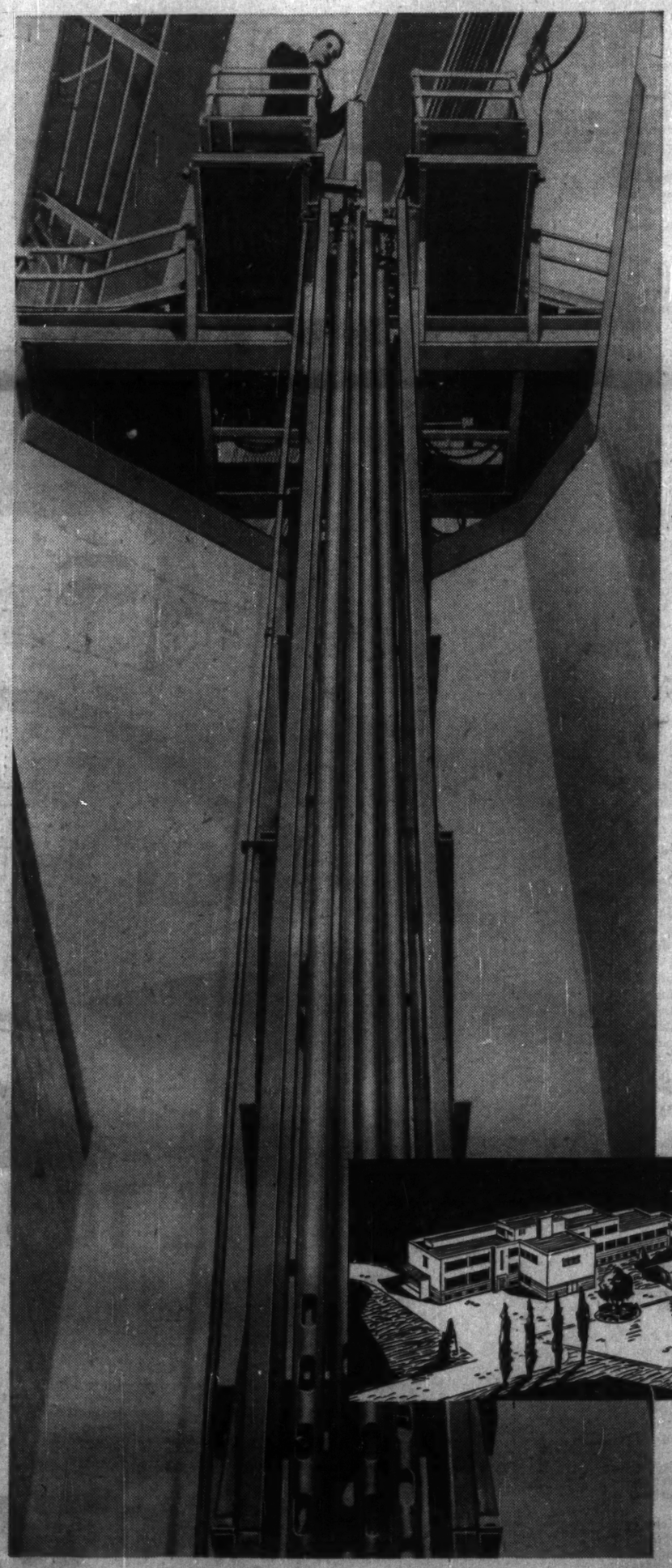


THEY GET AN IDEA

...and all Canada gains

As early as 1943, the Science Faculty of McMaster University in Hamilton began to plan the groundwork for a hyperactive nuclear research programme that has matured just this year.

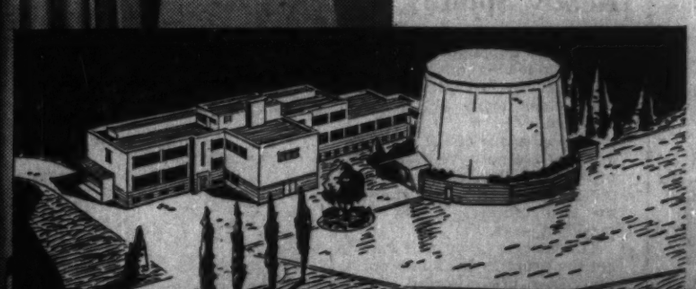
The opening of McMaster's new two-million-dollar atomic reactor climaxes nearly sixteen years of planning and opens the door to hundreds of young Canadian students, who will now be able to embark on careers in nuclear science.

Thanks to the new reactor's imposing efficiency, McMaster will now be able to train personnel who will emerge not merely as operational technicians, but scientists who are capable of utilizing and developing the potentialities of nuclear energy.

McMaster University will now be able to serve industrial Hamilton as well as commercial interests right across Canada with its new and unique research facilities.

This great venture into nuclear science is synonymous with the progressive attitude that has earned Hamilton the title of "The Ambitious City". Since World War II, booming Hamilton has mushroomed into Canada's fifth largest market and the nation's number one steel producer.

Keeping pace with Hamilton's record-breaking growth and development is THE HAMILTON SPECTATOR, the only medium that covers this lucrative market completely. More Spectators are sold in Hamilton than there are households. For complete advertising and market information, contact THE HAMILTON SPECTATOR, one of the eight Southam Newspapers in Canada.



Illustrated here is the architect's conception of the fifteen-sided cement building which houses the new McMASTER REACTOR—the first university reactor to be built in Canada. The Reactor is adjacent to the present Nuclear Research Building shown in the architect's model.

The Hamilton Spectator

ONE OF THE EIGHT SOUTHAM NEWSPAPERS IN CANADA

H-8981 C

U.S. 'Munitions Lobby' Sway Defence Millions?

Canada has vital interest in Washington accusations of lobby influence over national military policy . . .

From Our Own Correspondent

WASHINGTON, D.C. — How much power does the "munitions lobby" in Washington have?

That question will be investigated in the next couple of weeks by a Congressional committee.

The "munitions lobby" — consisting of airplane makers, missile makers, electronics companies, etc. — has been accused of having undue influence over national military policy and costing the taxpayers additional billions of dollars.

Because of the Ottawa decision to tie Canada's defence posture to an American-made air defence missile, the Bomarc, Canadians have a vital interest in this matter.

This is the first time Canada has been deeply involved in such business even though our involvement is only that of a highly interested and affected bystander.

Canadian firms have not got into the act, but many a Canadian subcontractor has involuntarily put his bets on the lobbying of the **Boeing Airplane Co.** the maker of Bomarc.

The recent drastic cut in Bomarc spending over the next half dozen years, represents important loss for Boeing (and the subcontractors), but it is redoubling its efforts to make up the loss.

The investigating Congressmen want to find out how influential these so-called nuclear age weapon pushers are in swaying military policy in order to get more business.

The companies vigorously deny their activities are improper. And they are backed up in this contention by the purchasing officers of the armed forces.

The activities of the "munitions lobby" in Washington are not to be confused with the "corridor prowling" done by defence industry companies at the Pentagon.

The latter is an effort by purely technical officials of companies to acquaint procurement officers with company capabilities and to determine as soon as possible when specifications are being drawn up for a project.

In this way a company can find out what is needed well before the "specs" hit the street and therefore have a head start in preparing its bid.

The actions of the "munitions lobby" now under fire in Washington are its influences in determining military policy.

Critics of the "munitions lobby" claim, for example, that companies building air defence missiles have a vested interest in keeping spending high for North American air defence.

The critics say these companies try to sway policy planners to maintain a high spending air defence program

On the other hand, companies producing offensive weapons such as Polaris submarines and ICBMs have a vested interest in having the government spend as much as possible in this field.

There would be obvious economic benefits to these companies if the government took money out of air defence programming and added it into offensive weapon programming. And just to be safe, some companies play both sides of the street.

Within these two broad groups — makers of offensive weapons and producers of defensive equipment — there are many rival groups.

The companies that put together Bomarc, for instance, fight the companies that put together the Nike Hercules. The companies that make Polaris submarines fight the firms that produce ICBMs.

Sometimes, the military is unable to choose between competing weapons systems and the result is that both are made.

All companies involved in major defence production are quick to point out to Washington officials **what would happen in terms of lost jobs if certain weapons are cancelled.**

Boeing has pointedly publicized the fact that there are thousands of subcontractors helping to make Bomarc.

The stakes these companies are fighting for are huge.

The Pentagon this coming year plans to buy about $14,000 million worth of military hardware. Another $5,000 million will go for research and development projects.

With this kind of money at stake, it is no wonder companies are putting on a "hard sell" to get the business.

The House Armed Services subcommittee will start hearings about July 1 to determine if that "hard sell" has gone beyond the bounds of propriety.

Companies say the nature of the defence effort is such that there must be frequent and intimate contacts between company officials and military planners as well as Congressmen.

And as one Pentagon official commented: "Is it lobbying when a company invites you to see its plant, take you to dinner and a show and keeps dinning into you how good an outfit it is?"

Representatives of organizations such as the Aircraft Industries Association, the National Security Industrial Association and a host of other groups representing defence industries, are all registered with the Congress as paid lobbyists. This, however, is a small part of the so-called "munitions lobby".

Also included are the organizations representing the three military services, the journals which act as unofficial spokesmen for the Army, Navy and Air Force, the individual company representatives in Washington and the scores of retired generals and admirals who wind up with high pay jobs in defence industry.

Congressmen who have a lot of aircraft factories in their district usually are urging more money for airplanes. Congressmen with shipyards in their district want extra money for the Navy.

When the military is planning its budgets, for example, Congressmen from Washington State, home of Boeing, strongly support more money for Boeing's B-52 and KC-135 aircraft.

Boeing recently shifted some production to Kansas which gives the company more support from another Congressional delegation.

The Congressmen can be highly influential in seeing defence business gets to certain areas.

A few years ago, the Pentagon killed the $650 million Navaho missile project being handled by **North American Aviation** in Los Angeles. Five thousand men lost their jobs.

The Los Angeles area Congressmen worked hard for other business for North American and the company later wound up with a fat contract to build Hound Dog missiles.

There have been very few instances where Congressmen have voted to kill a weapons program if the weapon involved was being manufactured in their region.

Here's how the "munitions lobby" works.

At budget time, friendly Congressmen are advised by the company or industry concerned that the Pentagon is figuring out money to be spent on their project and it would be helpful to have a good word from the Congressmen passed on to the Pentagon.

Similar conversations are had with friendly military officials.

Once the budget is prepared, Congress must approve, reject or change it and the lobbying swings over to Congress.

Fence-sitting Congressmen are wooed intently, some are given trips to inspect a factory, a base or a plan. Letters are written, personal calls made.

The personal approach seems to pay off, especially when the company or industry representative happens to be an important, but now retired, senior officer.

Says one Congressman: "You can't help but be impressed when a big name general sits down to answer your questions."

There is, of course, the more formal manner of lobbying which is simply testimony before a Congressional committee which passes on the military budgets. While this is important, probably the most effective kind of pressure exerted for various weapons is done behind closed doors and through personal friendships.

The New York Times recently discussed the question of the effectiveness of the "munitions lobby" and came up with this answer from one of its Washington correspondents: "The consensus here is that the influence is great."

Boeing has come in for particular Congressional criticism for its advertisements during the Bomarc hassle in Washington. **Even President Eisenhower was reportedly disturbed.**

Rep. Leon H. Gavin, Pennsylvania Republican, told the House: "Whom were they trying to influence? Maybe Mr. Allen (Boeing President William A. Allen) thinks there's a general market in the Washington area for Bomarcs. Maybe he thinks lots of people would step up and buy them."

New York Representative Alfred Santangelo says **lobbying by the defence industry has been effective and as a result the taxpayers have had to pay.**

"It is agreed among high-ranking Congressional leaders that lobbying activities have forced defence costs to rise. I, for one, favor and will support billions for defence of our country, but I shall not support one cent for manipulations through lobbying and military influence."

What Defence Orders Mean to U.S. Firms

Here is what defence orders mean to major U. S. companies, in terms of "prime contracts".

Fifteen of the main companies contributing to national defence last year found that more than 70% of their business came from the Pentagon.

	$ Million
Boeing	2,100
General Dynamics Corp.	1,400
Lockheed Aircraft	755
United Aircraft Corp.	661
North American	647
Douglas Aircraft Co.	513
Hughes Aircraft Co.	472
Martin Co.	400
Chance Vought Aircraft Inc.	360
Mcdonnell Aircraft Corp.	352
Northrop Corp.	283
Republic Aviation Corp.	264
Grumman Aircraft Eng. Corp.	245
Raytheon Mfg. Co.	237
Bendix Aviation Co.	207
Firms with less than 70% in defence work:	
General Electric Co.	783
American Telephone & Telegraph Co.	660
Sperry Rand Corp.	370
International Business Machines Corp.	316
Radio Corp. of America	288
General Motors Corp.	281
Westinghouse Electric Corp.	269
Chrysler Corp.	258
Curtiss-Wright Corp.	210
Standard Oil Co. (N.J.)	186

Wilson Deal May Broaden Price Bros., Argus Family

MONTREAL (Staff) — The **Price Bros. & Co.** move to acquire **J. C. Wilson Ltd.**—apparently on the verge of success—could provide the nucleus for growth into new products and activities.

Though J. C. Wilson ($7.9 million sales last year) is much the smaller firm (Price sales: $56 million), its acquisition would give Price a foot in two new doors:

- Distribution of paper products.
- Production and converting of kraft paper.

In coming under the wing of Price Bros., the Wilson firm also may be in line to become a full-fledged member of the growing **Argus Corp.** family of forest products firms. These now include **St. Lawrence Corp., Howard Smith Paper Mills, British Columbia Forest Products,** and through them such firms as **Donnacona Paper, Huron Forest Products,** and **Hinde & Dauch Paper Co. of Canada.**

At last report, St. Lawrence Corp. owned about 10% of Price Bros. shares and according to reports in investment circles, this figure may have been increased since.

The Wilson acquisition may herald a fast growth-diversification program for Price, primarily a newsprint producer. It's known the company is considering this possibility.

Wilson's directors have recommended acceptance of the offer of $16 per share. They will turn in their own shares. It's believed this just about meets Price's requirement that at least 60% of the company's 165,750 outstanding common shares be offered by July 31.

Acceptance by all shareholders would make it a $2.6 million deal.

A Price executive said the deal should require no new financing; nor was any immediate change planned in the Wilson operation.

Wilson has a paper mill, bag-making and box plant at Lachute, Que., branches across the country. Net profit last year was $99,326.

Price produces newsprint (annual capacity: 495,000 tons), novel news and transfer paper, paperboard and lumber, had net profit last year of $5.7 million.

Saskatoon Rejects Plea for Monday Closing of Stores

From Our Own Correspondent

SASKATOON — City council here won't go for Monday closing of stores, even on a trial basis.

A delegation from the Saskatoon Retail Merchants' Association appeared before the Council's standing committee with the results of a vote among retailers.

The vote showed a majority of merchants who replied to a mailed questionnaire favored trying Monday closing for July and August.

Out or 324 merchants contacted, 123 did not reply.

Council's standing committee felt the results of the survey were inconclusive and there was no real indication that the majority of merchants supported a try-out for Monday closing.

ANNOUNCEMENT

RIO TINTO APPOINTMENT

JAMES MUIR MARTIN, C.A.

whose appointment as comptroller of The Rio Tinto Mining Company of Canada Limited is announced by the Hon. Robert Winters, president of the company. Born in Millport, Scotland, Mr. Martin has been resident in Canada since childhood and was educated in Montreal. Prior to his assuming his present post he was associated with the Aluminium Limited Group, having served as treasurer of Saguenay Power Company Limited, Montreal, and more recently as secretary-treasurer of Indian Aluminium Company, Limited, Calcutta.

ANNOUNCEMENT

BRAZILIAN TRACTION DIRECTOR

J. PETER GRACE

who was elected a director at the Annual Meeting of Brazilian Traction, Light and Power Company, Limited held on June 23rd. Mr. Grace is the President and a director of W. R. Grace & Co., a director of Grace Line Inc.; The First National City Bank of New York; Ingersoll Rand Company, Limited; Stone & Webster, Inc.; Northern Insurance Company of New York; Assurance Company of America and Kennecott Copper Corporation.

Learn Local Government By Mail College Courses

From Our Own Correspondent

SASKATOON — College of Commerce at the University of Saskatchewan plans three special projects for this fall and winter:

- **Lectures for foremen** and supervisors in business and industry.
- **Lectures for management** in business and industry.
- **Correspondence courses** in local government administration.

The lectures and the program on local government administration will be directed by Dr. T. H. McLeod, dean of the College of Commerce.

Plans call for a two-year course by correspondence, with some short intensive sessions at the university.

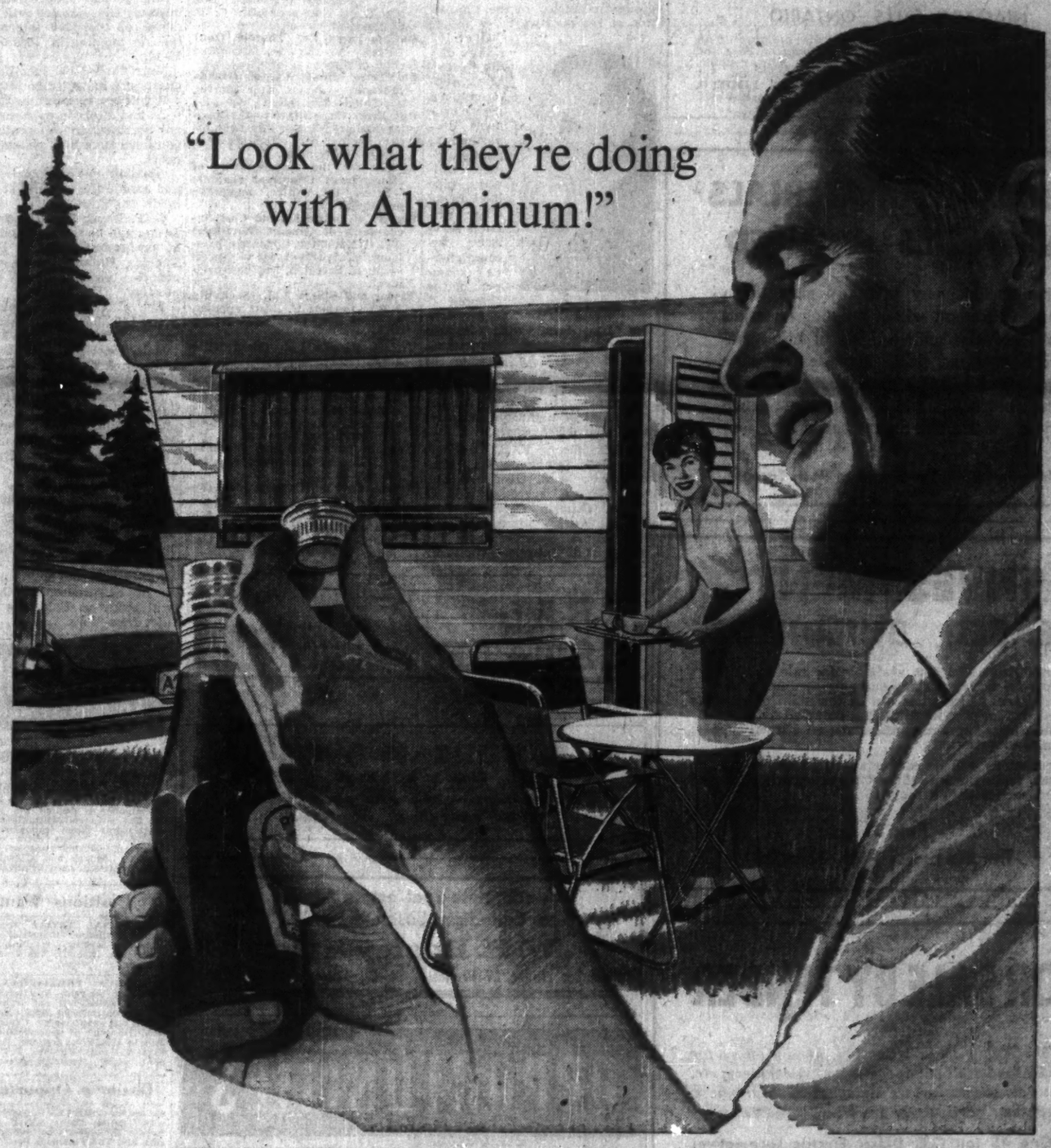
First year will consist of 10 lessons in general accounting, two on cost accounting and 14 on general accounting.

In second year, there'll be seven lessons on civil law, 10 on statutory law, three on assessment problems, two on parliamentary procedure, two on office practice and two on the Canadian type of government.

Advanced course will be given in the general field of economics, definite areas of administration, personnel management, human relations and senior governments.

RESTAURANT CONVENTION

The 1960 convention and exhibition of the Canadian Restaurant Association will be held March 28-31, Hugh Craig, first vice-president and convention chairman of the association, has announced. As in other years, activities will centre around the automotive building at Exhibition Park and the Royal York Hotel in Toronto.



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NIAGARA FALLS, ONTARIO

Machine shop and foundry. Three separate buildings with total square foot area of 35,000. Formerly Dominion Safe and Vault Company Limited. 2½ acres of land with railway siding. Plant now vacant and available for immediate possession. For full particulars contact R. C. YOUNG REALTY LIMITED, 687 Queen Street, Niagara Falls, Ontario. Telephone ELgin 4-7461.

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Owner Advertiser has available for sale industrial properties across Canada carrying medium to long term leases. Properties are in the main of recent construction, of modern design, occupied by tenants of first class reputation and show an attractive return of investment.

Negotiations will be conducted only between principals, and agencies will not be entertained. Interested parties should reply to

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FOR SALE BY TENDER

The Malagash Salt Co. Ltd. hereby offers for sale by tender all plant, equipment, machinery, etc. as is now situated at its Malagash, N.S. premises, being more particularly described as follows:

1. One 45 ton G.E. Diesel Electric Locomotive.
2. One complete steam power plant with two Foster Wheeler boilers, two steam turbine operated generators, 550 volts, 60 cycle (one 600 kw and one 350 kw). Rated capacity of boilers — 15,000 lbs. P.H. each, or 225 H.P. 225 lbs. P.S.I.
3. Miscellaneous milling equipment as crushers, screens, conveyors, motors, etc., but not including railroad rails.

Separate sealed tenders will be accepted on 1, 2 and 3 above, in writing, at the office of the company in Pugwash, N.S., up to July 15, 1959.

The highest or any tender will not necessarily be accepted.

Tenders must be accompanied by a certified cheque in the amount of 10% of bid. Balance is payable on removal of purchase, but in any event not later than six weeks after notification of acceptance of tender.

ANNOUNCING

important appointments in Canadian Industry, Finance, Business and Government.

Abitibi Power & Paper Co. (Toronto) — R. J. Askin, appointed executive vice-president, development engineering and services; P. E. Roberts, executive vice-president, operations.

American Sterilizer Co. of Canada (Brampton, Ont.)—W. G. Sheraton Southam, appointed president.

Avro Aircraft Ltd. (Malton, Ont.)—J. C. Floyd, appointed head, advance projects' group, Hawker Siddeley Aviation Ltd. of England.

B. C. Air Lines Ltd. (Vancouver)—Dr. H. L. Purdy, John M. Gurd and William B. Silvester, appointed directors.

Bright's Wines Ltd. (Niagara Falls, Ont.) — M. F. Jones, appointed president.

Canadian Arsenals Ltd. (Toronto)—Rear Admiral (E) Brian R. Spencer; Brig. Robert W. Moncel; Air Vice-Marshal John Easton, appointed directors.

Canadian Industrial Editors Association (Toronto)—J. N. Harris, appointed president.

Canadian National Railways (Toronto)—P. George Edwards, appointed general passenger agent.

Canadian National Railways (Toronto)—W. R. Burnett, appointed regional counsel; G. M. Cooper, solicitor.

Canadian National Railways (Montreal)—J. C. Gardiner, appointed assistant freight traffic manager.

Canadian Petrofina Ltd. (Montreal)—J. W. Edwards, appointed assistant general manager, merchandising; Jacques Cartier, division manager, Quebec-Maritime division.

Eastern Trust Co. (Winnipeg) — L. White, appointed manager.

Federation of Canadian Advertising and Sales Clubs (Windsor, Ont.)—T. G. Jotcham, appointed president.

General Publishing Co. (Toronto) —Barney Sandwell, appointed director.

Guaranty Trust Co. of Canada (Toronto) — R. Clare Mott, appointed to Sudbury advisory board.

Institute of Chartered Accountants of British Columbia (Vancouver) —Frank E. Walden, appointed president; Don B. Fields, vice-president.

Interprovincial Pipe Line Co. (Edmonton)—D. G. Waldon, appointed assistant general manager.

J. I. Case Co. (Toronto) — Gordon A. McMillan, appointed vice-president, J. I. Case Co., Racine, Wis.

Kenwood Mills Ltd. (Arnprior, Ont.)—Kirke H. Dunlap, appointed vice-president and general manager.

Liquid Carbonic Canadian Corp. (Montreal)—John E. L. Duquet, appointed director.

Monsanto Canada Ltd. (Montreal) —A. Monsaroff, appointed executive vice-president.

National Association of Tobacco Dealers and Confectioners (Montreal) — Eugene J. Hartnett, appointed national president.

Nova Scotia Pulp Ltd. (Montreal)—Walter W. Holland, appointed vice-president and general manager.

Ontario Industrial Development Council (Toronto) — Murray Elder, appointed president; Don Murie, 1st vice-president; C. B. Cutten, 2nd vice-president.

Ontario Paper Co. (Thorold, Ont.) —Peter A. Harakas, appointed chief engineer.

Rio Tinto Mining Co. of Canada (Toronto) — James Muir Martin, appointed comptroller.

Roy Peers Co. (Ottawa)—G. Douglas Mallory, heads this new office; another new office has been opened in Montreal.

Society for the Advancement of Management (Montreal chapter) —Bruce O. Winter, appointed president.

Society of Industrial and Cost Accountants of Canada (Hamilton) —L. G. Simenton, appointed president; G. A. Elliott, 1st vice-president; A. Screaton, 2nd vice-president.

Taylor and Steeve Ltd. (Sackville, N.B.)—Herbert C. Read, appointed manager, insurance department.

Texaco Canada Ltd. (Montreal)—J. E. King, appointed general sales manager; J. G. Wattie, division manager, Toronto; O. C. Cleyn, division manager, eastern division, Montreal; A. J. Phillips, assistant general manager, sales merchandising, Montreal.

Toronto Stock Exchange (Toronto) —Chilion F. G. Heward, appointed member.

Union Carbide Canada Ltd. (Toronto) — H. L. Reichart, Jr., appointed vice-president and general manager of Carbide Chemicals Co., a division of Union Carbide.

Hustler Heads Right-of-Way Ontario Chapter

Harry Hustler, director of property for Ontario Hydro, was elected president of the Ontario chapter of the American Right-of-Way Association at the chapter's inaugural meeting in Toronto last week.

First right - of - way association in Canada, the organization has these objectives: Establishment of a high code of ethics, dissemination of knowledge through contacts in the association and closer co-operation among the various groups interested in the acquisition of rights-of-way.

HUSTLER

Over 100 right - of - way agents, representing government departments, public utilities, railways, pipe lines and other related services, became charter members of the chapter.

Mr. Hustler has been with Ontario Hydro's property department for 30 years. As director of property for the St. Lawrence Power Project, he was in charge of acquiring all property for the relocation of highways, railways and some 6,500 people.

Other officers: F. S. MacPherson, **Bell Telephone Co.**, vice-president; N. A. Goodhead, Ontario Hydro, secretary; D. G. Dykes, Ontario Department of Public Works, assistant secretary; A. A. Speer, Federal Department of Transport, treasurer.

R. F. Harrison Voted to Head Plastics Group

Elected president of the Society of the Plastics Industry (Canada) Inc. is R. F. Harrison of **Canadian General Electric Co.**, Cobourg, Ont.

HARRISON

Mr. Harrison has been manager of the plastics section of CGE since 1957. He joined the firm after graduation from Queen's University with a B.Sc. in 1947.

Other officers:

A. Monsaroff, **Monsanto Canada Ltd.**, Montreal vice-president.

E. G. Salmond, **Canadian Plastics**, Toronto, treasurer.

M. Wilkinson, **Canadian Industries Ltd.**, Montreal, past-president.

Councillors-at-large are B. J. Danson, **Barnett J. Danson & Assoc.**, Toronto, and J. B. Francis, Canadian Industries Ltd., Montreal.

Name Officials To Plan, Handle Systems Meeting

Management improvement in business and industry will be the theme of the 1959 international systems meeting in Toronto, Oct. 12-14.

More than 1,200 members and guests are expected to attend.

It will be sponsored by the Systems and Procedures Association, an organization of professional administrative and systems engineers.

Appointment of officials to plan and handle the meeting are being made.

G. F. Davis, **Price, Waterhouse & Co.**, will be executive chairman of programming while Fred P. Thomas, **Ontario Hydro**, will be general vice-chairman of the meeting.

Reg E. Coultart, **Rolph-Clark-Stone Ltd.**, has been named chairman of printing layouts and materials, Dr. H. S. Gellman, **H. S. Gellman & Co.**, will handle exhibits and accommodations.

J. T. Barker, **Steel Co. of Canada**, will be executive chairman of finance and registration. Frank Mowat, **Mutual of Omaha**, will be chairman of the entertainment committee.

RED CROSS FELLOWSHIP

First Canadian Red Cross fellowship for graduate study in nursing has been awarded to Miss Helen M. Carpenter, assistant professor, School of Nursing, University of Toronto. Miss Carpenter will study at Columbia University, New York.

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AMBITIOUS ENGLISHMAN, widely travelled, 10 years in North America. Well educated but not trained in any specific commercial field. Resettling in U.K. but appreciates Canadian know how. Desirous of representing Canadian firm in U.K. after training. Box 301, The Financial Post, Toronto. P.S. Also fond of Canadian standard of remuneration.

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Parliament's Business

By FP's OTTAWA STAFF

On Points of Order

OTTAWA (Staff) — A remarkable proportion of the House of Commons' most crucial debates are taking place on points of order. This is usually the sign of an aggressive Opposition and a Government standing, temporarily, on the defensive.

The proportion of debating time taken up by points of order was even greater during the famous pipeline debate of 1956: then the Opposition's determination to delay passage of the legislation beyond the government's deadline made them keep points of order going just as long as they could.

Moreover the Speaker let them discuss points of order, and they had under the closure procedure very limited time to talk about the Bill.

That was when the Conservatives were a minority slightly larger than the Liberals are now.

The lengthy discussion of points of order in this session has arisen for quite different reasons.

This time the Liberals are trying to set the pace by finding opportunities to discuss matters of their choice. The problem, which keeps landing in the lap of Mr. Speaker Michener, is to decide whether parliamentary rules permit the Opposition to launch its motions at the particular time they are introduced.

This was the problem when Mr. Pearson moved for a reference to the committee on privileges of the reasons for judgment given by the president of the Exchequer Court which involved John C. Pallett, Conservative Chief Whip and Member for Peel, and George Hees, Minister of Transport.

If there was a prima facie case for supposing that the privileges of the House were involved, the Speaker was bound to give the motion precedence over all others. If not, it would go to the bottom of the order paper and would be most unlikely to be reached this session.

After taking a clear day to think it over, the Speaker gave a long and important ruling which will be controversial for some time to come.

He rejected some of the Prime Minister's arguments against the motion: for example, he found that it was not necessary for a Member of Parliament himself to take responsibility for any charges that privilege had been abused.

Charges contained in other documents could be recognized, he ruled. But he held it was necessary that "there be a charge". And in the case of Mr. Pallett's handling of the Malton expropriations he couldn't find one.

But already before the Speaker gave any ruling, the House had had half a day's debate about the Malton business disguised as a discussion of the point of order.

Mr. Speaker was on the spot again this week when Mr. Pearson resorted to another House rule which gives priority to a motion "to adjourn the House on a definite matter of urgent public importance, namely . . ."

The matter in this case was the resignation of CBC officials because, as they alleged, the management of the CBC had canceled a morning program called "preview commentary" because of "clandestine political interference".

Again half a dozen speeches were made on both sides to try to persuade the Speaker that this was, or was not, "a definite matter of urgent public importance" requiring immediate debate.

Again the speeches on the point of order probably made most of the points that could have been made if Mr. Pearson's motion had been debated.

The Minister of Justice, E. D. Fulton, said the motion would not do because:

(A) It was not 'definite'.

(B) It was not urgent (it could be debated later on supply).

(C) It didn't involve the administrative responsibility of the Government, since the CBC was a statutory corporation reporting to Parliament.

Again Mr. Speaker ruled in the sense desired by the Government but rejected two of Mr. Fulton's arguments.

He said it was a "definite matter"; he was prepared to concede the urgency of debate. But he couldn't be persuaded that it fell within the Government's administrative responsibility.

"If the motion should be debated and should carry," he said, "would its effect be to require government interference with the CBC?"

Between whiles the House has given further study to the Unemployment Insurance Act amendments, gave consideration to the estimates of the Justice Department, finished off the Veterans Land Act amendments, and otherwise progressed in fairly normal fashion.

Canada Leads World Barley Research

Canada has become a world leader in barley research, Murray G. Madden, director of the Brewing and Malting Barley Research Institute, told brewing industry leaders in St. Andrews, N.B., last week.

In a paper read to the annual meeting of the Dominion Brewers Association, Mr. Madden said that U. S. authorities are altering their procedure in the field of barley breeding and research to parallel the Canadian program.

"Indeed," Mr. Madden said, "German authorities have recently stated that Canada is 20 years ahead of that country in the field of barley research."

During the 1957-1958 crop year, Mr. Madden stated, 121 million bu. of barley were inspected by the Board of Grain Commissioners, of which 42 million were found to be of the quality required by the malting and brewing industries.

The production of new varieties of barley to meet constantly changing threats of plant disease is a problem of great importance to Canadian agriculture, Mr. Madden said.

In 1958 over 1,100 new barley samples were submitted for production tests, but the scientists would consider themselves fortunate if even two acceptable new varieties were produced from these samples, he added.

Commons, Senate Battle On Foreign Firms' Rights

OTTAWA (Staff) — One of those rare fights between the government and the Senate could blow up over Mr. Fleming's proposals to amend the Income Tax Act.

The Senate has voted to delete an amendment which the House of Commons had passed. Fleming must now either bow to the Senate's vote or bring the measure again before the House of Commons, reinsert his amendment and send it back to the Senate a second time.

The amendment concerned is one (Section 19 of the Amending Bill) which would refuse the tax concession given to "foreign business corporations" to any new ones which try to establish in Canada after Budget Day, 1959, which was April 10.

Existing foreign business corporations, of which **Brazilian Traction** is probably the best known, would continue to enjoy all their existing privileges. But the door would be closed—at least until the government has re-examined the whole matter—to any new arrivals.

The explanation for the government's proposal lies in the belief that in recent years many of the people trying to set up foreign business corporations in Canada are of a different kind from the well-established companies in this category.

While, for example, Brazilian Traction employs about 300 Canadians at its head office in Toronto, pays out its dividends regularly and, it is believed here, thoroughly fulfills its side of the implicit bargain, some recent arrivals are felt to contribute nothing to Canada.

It is believed that they merely use Canada as a convenient tax haven to avoid paying taxes in other countries with which we have tax conventions.

Fleming stated, during the bill's passage in the Commons:

"There is a very serious question whether any more foreign business corporations are going to be of any advantage to Canada, anyway."

The rate of new arrivals has been increasing, it is stated.

One way of judging whether the foreign business corporation is using Canada as a convenient tax haven, without contributing anything to Canada, was suggested during the hearings of the Senate Banking Committee.

Such corporations are privileged to receive income from their foreign operations without any of it being taxable. But when any of the surplus is paid out in dividends to non-resident owners it becomes subject to the Canadian withholding tax at either 15% or 5%. Bona fide companies, such as Brazilian, regularly contribute to Canada this way.

But the sort of people the government seems to be aiming at can use their tax-free status as foreign business corporations to accumulate a big surplus. Then, when the time comes to distribute it, they can change their status, move out of Canada to some country where they can pay out dividends tax-free, and then distribute the surplus accumulated under cover of Canada's exemption.

Gear McIntyre, deputy minister of national revenue for taxation, told the Senate Committee that since 1955 four corporations had done this after accumulating between them a surplus of $400 million.

Senator Brunt saw nothing wrong with this. F. R. Irwin, taxation division, minister of finance, pointed out that under present law there is nothing to stop companies doing this when it suits them, and then re-establishing in Canada to start the same process over.

Senator Hayden, chairman of the Senate Banking Committee, strongly opposed the government amendment. So did Senator Hugessen. They felt that Canada benefited from the incorporation of foreign business corporations, and they carried the day.

Company Report

Oil

NORTH CANADIAN OILS had a net profit of $316,968 in year ended March 31, 1959, ahead 59% from $201,108 of previous fiscal year.

Major source of revenue for company continues to be the operation of gas pipeline. Construction of a 47-mile extension from Hinton to Jasper was started last winter by **Northland Utilities Ltd.** Northland will buy gas from the North Canadian pipeline at Hinton that serves the mill of **North Western Pulp & Power Ltd.** (jointly owned by North Canadian and **St. Regis Paper**).

Company did not participate directly in any drilling last year. This year, however, company has started negotiations for development rights to large acreage of semi-proven gas field. The field could be served economically by the company pipeline. It is expected that this field will benefit from any arrangement for gas export to the U.S., President F. E. Ruben states.

In addition to the half interest in North Western Pulp, company operates **Bryan Mountain Coal Co.** as a wholly owned subsidiary.

INCOME ACCOUNT

Years Ended Mar. 31:	1959	1958
Prod'n revenue	$1,504,278	$1,336,686
Less: Oper. exp.	463,146	417,350
Net oper. profit	1,041,132	919,111
Add: Misc. inc.	295,856	290,097
Less: Admin. & gen. exp.	171,545	202,295
Deprec.	259,545	184,180
Interest	454,798	483,738
Net profit before w/o	451,100	339,095
Less: Amort. of devel.	28,226	31,187
Amort. finan. costs	64,563	66,318
Loss on disposal f.a.	39,343	60,982
Net profit	318,968	201,108
Shs. o/s at Mar. 31:		
5½% pref., $50 par	70,000	70,000
Common, 25c par	5,162,945	5,089,936

CONDENSED BALANCE SHEET

As at Mar. 31:	1959	1958
Cash	$385,859	$33,376
Accts., etc., rec.	349,494	352,610
Prepaid exp.	7,289	9,127
Total curr. assets	442,639	395,113
Invest. & adv. to sub.	1,871,574	1,875,587
Other invest.	10,890,959	10,890,959
Leases, res. & devel.	434,349	493,812
Bldg. & equip.*	644,000	682,856
Pipeline & equip.*	2,780,631	3,980,129
Real estate	78,963	78,963
Bd. disc. less w/o	569,130	873,693
Total assets	18,622,798	18,631,193
Total curr. liab.	272,928	695,759
Deferred liabs.	1,366,000	1,371,000
Funded debt	7,540,000	7,380,000
Capital stock	4,795,726	4,772,484
Capital surplus	5,223,108	4,954,320
Deficit	775,974	905,441
*After res. for amort.	213,367	185,041
†After deprec. of	252,947	308,304
‡After deprec. of	455,813	240,882
Working capital	†205,704	‡460,646

‡Excess of curr. liabs. over curr. assets.

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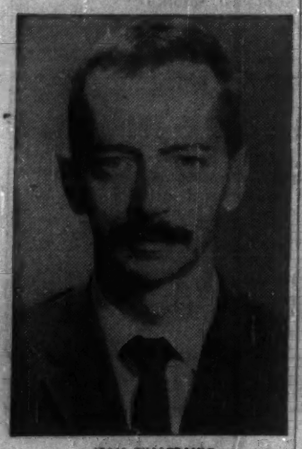

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Vickers & Benson Ltd. is pleased to announce that Jean Filiatrault, Director of the French-language Creative Department of the Agency, has been awarded a Canada Foundation $4,000.00 Fellowship for French creative writing, as provided for by the Rockefeller Foundation. Mr. Filiatrault has also gained literary recognition by winning le Grand Prix Litteraire de la Province de Québec and le Prix du Cercle du Livre de France, in 1953 and 1955.

What's New

New products, new uses, new ideas, new money-makers. FP reports them here and invites your contributions. Write to 481 University Ave., Toronto.

No Pick-Up

A new fishing reel containing a patented mechanism that eliminates the necessity of the pick-up arm, the cause of many an angler's nightmare, according to the Ontario manufacturer. It is claimed that even the novice fisherman can quickly master the use of the reel without worrying about backlash or line twist.

• • •

A 23-in. TV Tube

A new 23-in. television picture tube, first major change in six years, has been introduced by **Canadian Admiral Corp.** The new tube provides a nearly rectangular picture and 282 sq. in. of screen, nearly 10% larger than the customary 21-in. TV image. Safety glass is sealed directly to tube faceplate, reducing light reflection and preventing dust from collecting between safety glass and picture tube.

• • •

Suggests Switch

Cost of switch installation can be considerably reduced, U. S. manufacturer of new printed circuit switches claims. The printed circuit, it is stated, reduces costs by eliminating switch wiring errors, connecting switching leads simultaneously during dip soldering of etched circuit boards and removing the need for hardware for rigid anchoring of the switch to the board.

Motor Insulation

• • •

A new silicone rubber insulation system for large electrical motors with form-wound coils which its manufacturer claims is heat, abrasion, moisture and vibration resistant. Called "Guideline Tape", the insulation consists of a self-adhering tape extruded with a triangular cross-section and a thin white rubber line molded into the peak of the cross section. The tape is self-adhering and fuses to itself on contact.

• • •

Measures Resistance

A new instrument for accurately measuring low resistance (milliohms) has been devised by a U. S. firm. Possible applications include measuring the resistance of fuses, conductors and transformer windings. It will measure resistance to an accuracy of plus or minus one milliohm over the full range of one milliohm to 9,999 milliohms.

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Electric Typing

An electric typewriter which **Smith-Corona (Canada) Ltd.** says occupies half the space and is approximately half the cost of other electric office typewriters. The typewriter is designed to handle 95% of average office requirements, the firm claims.

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Integration System

Integration of machine accounting and wire communications is now possible with the development of an advanced intercoupling system by a U. S. firm. The new equipment permits the automatic transmission of punched card data at 60, 75 or 100 words per min. between locations linked by wire systems. Immediate applications are in payroll reporting, inventory control and cost accounting.

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New Literature

Brochure illustrating applications in Canadian industry of "Structo Angle" issued by **Structo System of Canada Ltd.**, Ottawa . . . 12-page booklet describing the line of continuous self-standardizing strip-chart recorders and recording controllers for measurement of electrical and process variables produced by **Canadian General Electric Co.**, Toronto . . . catalogue of products and activities of **P. Cossen & Co.**, Germany, distributed by Canadian Research Institute, Toronto . . . 12-page booklet entitled "Can Efficiency Be Measured?" from **Ericsson Telephone Sales of Canada Ltd.**, Montreal.

Floyd to Head Research Unit

Advanced design projects of **Hawker Siddeley Group** in the U. K. are to be headed by James C. Floyd, recalled from his Canadian post as vice-president, engineering, at **Avro Aircraft Ltd.**

The U. K. parent has established a central advanced projects unit, to concentrate design work in the fields of advanced supersonic aircraft, manned and unmanned vehicles, and other aspects of astronautics.

Staffing the new unit will be key men from the group's operating companies, including Avro Aircraft.

A mass lay-off of Avro workers took place last winter, when Ottawa cancelled contracts for the Arrow supersonic interceptor.

Mailed-Survey Research: New Tack on Farm Market

Farm suppliers face a rapidly changing type of market:

Dwindling numbers of individual farmers but a strong-growing industry generally.

It points to a need for more accurate, faster and less costly methods of getting information on Canadian farming, a market research specialist believes.

The conviction has led to a new market research service: The Farm Panel of Canada, directed by T. A. Bryk.

It will be part of the research organization of **International Surveys Ltd.**, a firm that has been active for 15 years in consumer research and a wide r nge of other marketing research services.

The farm panel, using a mailed-survey method, will start with 800 farmer-respondents in every area, except Newfoundland and the territories.

"We hope to increase this sampling to around 2,000 in the future," Mr. Bryk says. "That would enable us to give breakdowns on more specific types of farming which our clients might require."

The new method, untried in Canada but functioning in the U. S. for last few years, is designed specifically for farm survey work.

Consumer-type surveys have not been found to be always suitable for the farm field where farmers are much more difficult to contact, where distances are too great for direct contact, Mr. Bryk feels.

The new panel service, in addition to covering all Canada, can offer regional breakdowns for the Prairies, Ontario and Quebec.

Respondents are under contract and are paid by points exchangeable for premium products under the plan.

Costs to business range from $1.50 for one page survey to $3.75 for four pages on national basis, slightly more on regional surveys, and less if client does his own tabulating of results.

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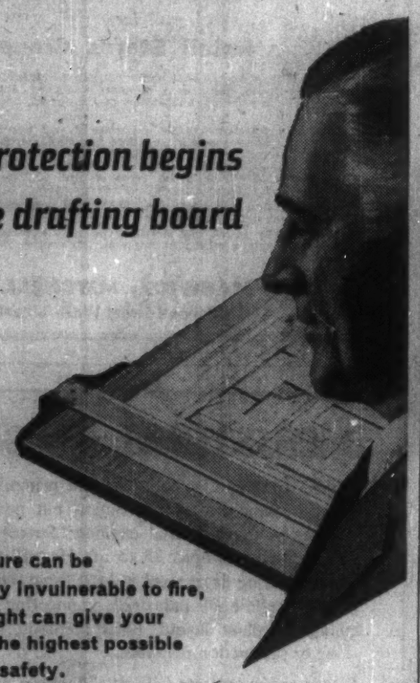

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J. A. Lyone Heppner has been elected president of the Advertising and Sales Club of Montreal.

He is divisional manager of **Confederation Life Association** and is a director of National Sales Executives for Eastern Canada.

HEPPNER

Other members of the executive are: E. E. Hughes, **Canadian Car & Bus Advertising**, Rod L. Munro, **Rapid Grip & Batten Ltd.**, R. M. Sabloff, **The House of Seagram Ltd.**, E. H. Woodley, **Northern Electric Co.** are vice-presidents of the club. Mrs. Jeannette Cayford, **Typing Service Ltd.**, is treasurer and R. A. Judges, **Montreal Star**, is past-president.

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General Manager is J. P. B. McCormick, club secretary, Miss Marjorie Murdoch.

N. B. Bridge Job To Ontario Firm

From Our Own Correspondent

FREDERICTON — A Walkerville, Ont., firm, Canadian Bridge division of **Dominion Steel & Coal Co.**, has been awarded a $2,956,224 contract for the superstructure of the Campbellton-Cross Point Bridge.

The 4,100-ft. structure will connect Campbellton, N.B., with Cross Point, Que., and is being built by the federal, New Brunswick and Quebec governments.

The piers being constructed by the **Belle Construction Co.**, Montreal, are rapidly nearing completion.

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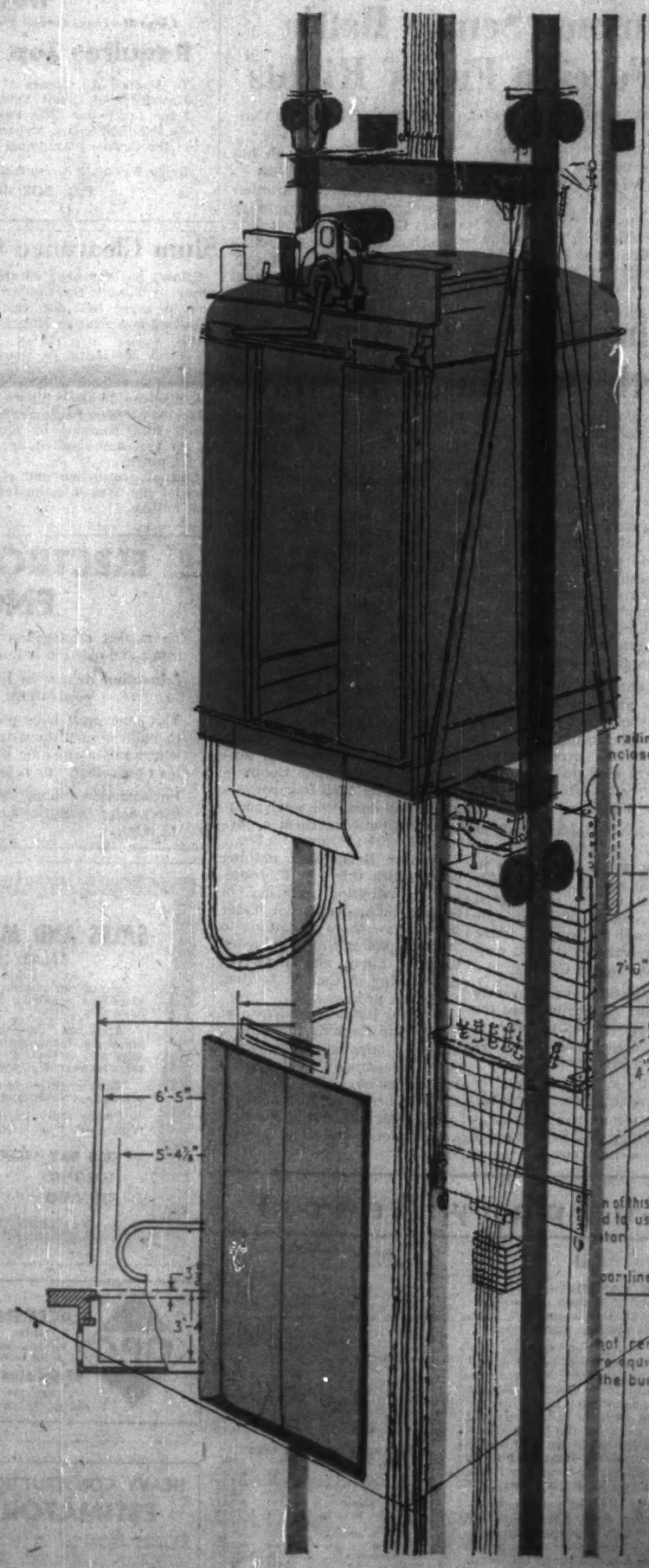

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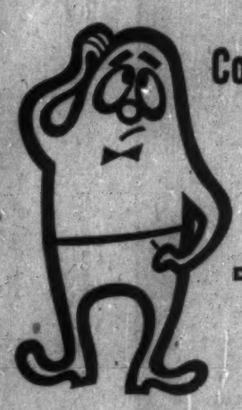

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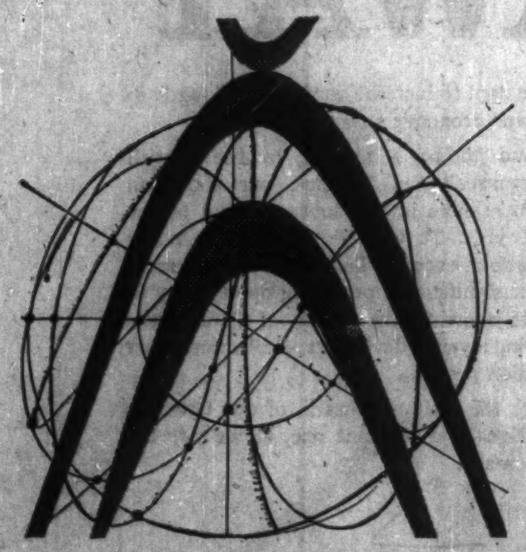

The Place of New Friendships between Customers and Products of the Five Continents
INTERNATIONAL TRADE FAIR — BRNO
CZECHOSLOVAKIA
6th-20th September, 1959
Total area of exhibition grounds: ... 520,000 sq. metres
Covered area: ..... 65,000 sq. metres
For 2,000,000 visitors
Products of the engineering and metallurgical industries, raw materials, semi-manufactures and engineering consumer goods are displayed by exhibitors from all parts of the world.

Compton's Portfolio

A Managed Investment Account

Invested in 1944 ..... $10,000
Account latest valuation $38,125

7% Gain Since December

The Compton account's market value has risen by $2,500 since December, the fund manager reports.

This is a 7% gain, compared with a rise of about the same amount in U. S. stock prices and 4% in Canadian prices, he points out.

With business still good and prospects into 1960 encouraging, Compton's manager regards recent market weakness as a resting period.

Here is his report:

The month ended June 15 brought very little change in Compton's fortune.

The market value of his account declined very slightly — by $63. This was much less than the regular quarterly deduction which was made from the account of $250 for his own use, plus $40 to cover management fees.

A total of $290 is deducted from Compton's account every three months.

Compton received during the month $28.25 in dividends. His bank balance now stands at $452.99.

In the stock market there was very little net change. Canadian stock prices were a little softer during the first part of the month, but regained the lost ground by June 15.

Movements in the New York market were more dramatic, both upward and downward, but by June 15, the Dow-Jones Average stood a little below the position it had occupied on May 15.

From this vantage point half way through 1959, we can review progress made during the past six months.

Since Dec. 15 last, prices on the New York market, as measured by the Standard and Poors Index, have risen by 6.8%, while the D.B.S. Index of Canadian stock prices has risen by 4.2%.

The value of Compton's account increased by $2,500, which is by 7%.

At the same time, Compton's prospective annual rate of income increased from $1,462 to $1,599. This was accomplished mainly by switching his holdings, although there were also some increases in dividends being paid on stocks which he holds.

The news of business in North America continues to be good, and the prospect for business through the rest of this year and into 1960 continues to be quite encouraging.

So long as the volume of business being done and the profits made therefrom continue to expand, we can regard the slightly soft markets of the kind we have had during the past month as brief rests for the market. They are not periods which should cause alarm.

Here is the portfolio as at June 15:

Com.	Stocks	Cost Price Per Share $	Mkt. Val. Per Share $
75	Abitibi	12.86	35.50
25	Algoma Steel	39.62	37.625
50	Asbestos	31.32	27.875
60	Bank of N.S.	68.41	74.75
100	B. C. Power	38.37	39.00
25	Canada Cement	31.79	32.25
145	Cdn. Dredge	23.01	32.00
125	C. P. Rly.	32.99	28.875
8	Confed. Life	158.87	162.00
200	Cosmos Imperial Mills	11.76	13.00
15	Int. Nickel	49.33	92.75
50	Kerr Addison	20.00	21.00
400	Macassa Mines	2.80	3.00
400	Madsen R.L.	2.62	3.25
30	Shawinigan	23.48	30.25
100	N. Slater & Co.	17.31	29.00
15	Steel Co. of Can.	66.81	80.00
50	Tor. Iron A	30.35	23.00

SUMMARY

	Book Value	Market Value	Prospective Annual Income
Com. Stocks	$32,018	$37,672	$1,599
Cash	453	453	...
	$32,471	$38,125	$1,599
Current market value			$38,125
Prospective annual income			$1,599
Av. yield on original $10,000			15.99%
Av. yield on current market value			4.19%

Public Works Contracts Worth $6 Million In May

Contracts totaling $6 million were awarded by the federal Department of Public Works during May, 1959.

Amount for new works in building construction and harbors and rivers engineering was $2.2 million; for repair and maintenance of existing structures, $270,520; for construction of highways through national parks and bridges, $3.1 million; and for dredging, $469,744.

Among the major projects for which contracts were awarded during the past month were:

Newfoundland

Carmanville — Construction of wharf extension and shed — **Town & Country Construction Ltd.**, St. John's, Nfld., $358,781.

New Brunswick

Caraquet — Construction of detachment quarters, for RCMP Police — **La Construction Acadienne Ltée.**, Bâtouche, N.B., $33,779.

Quebec

Batiscan—Reconstruction of wharf — **A.D. Construction Enrg.**, Boucherville, Que., $73,986.

Beloeil — Construction of retaining wall — **P. Baillargeon Ltée.**, Iberville, Que., $80,261.

Cap Chat — Reconstruction of wharf — **Dimock Construction Inc.**, New Richmond, Que., $106,100.

Lanoraie — Construction of retaining wall — **Ernest Morin**, St. Gabriel de Brandon, Que., $82,624.

Petit Saguenay — Construction of wharf—**Quemont Construction Ltée.**, Montreal, $224,670.

St. Denis — Construction of retaining wall — **P. Baillargeon Ltée.**, Iberville, Que., $65,583.

Ontario

Listowel — Construction of addition and alterations to federal building — **Totem Construction Co.**, London, Ont., $85,074.

Ottawa — Grading of Booth St., parking area — **Dufort and Lavoie**, Montebello, Que., $17,605.

Paris — Construction of federal building — **Thomas Construction Co.**, Galt, Ont., $140,150.

Manitoba

Emerson—Paving at Customs and immigration terminal — **Simpkins Construction Co.**, Winnipeg, $159,550.

Melita — Construction of detachment quarters for RCMP — **Harper Construction Co.**, Winnipeg, $35,895.

Saskatchewan

Lloydminster — Construction of detachment quarters for RCMP — **Lloyd Construction Co.**, Lloydminster, Sask., $49,900.

North Portal — Paving at customs and immigration terminal — **General Construction Co. (Alta.)**, Lethbridge, Alta., $30,197.

Radville — Construction of detachment quarters for RCMP — **Froeschl & Heisler Ltd.**, Moose Jaw, Sask., $41,600.

Alberta

Banff-Jasper Highway — Bituminous stabilized base course from Mi. 22 to Mi. 36 — **Blaine Construction Ltd.**, Don Mills, Ont., $408,387.

Banff-Jasper Highway — Bituminous stabilized base course from Mi. 36 to Mi. 49 — **Standard Gravel & Surfacing Ltd.**, Calgary, Alta., $358,307.

Banff-Jasper Highway — Grading, culverts and base course from Mi. 85.8 to Mi. 96.7 — **W. C. Arnett & Co.**, Kelowna, B.C., $1,110,925.

Calgary — Construction and installation of freight elevator and shaft at customs building — **Poole Construction Co.**, Calgary, Alta., $30,625.

Rocky Mountain House — Construction of detachment quarters for RCMP — **T. B. Larsen Construction Ltd.**, Rocky Mountain House, Alta., $38,000.

British Columbia

Alert Bay — Construction of detachment quarters for RCMP — **Greenall Bros. Ltd.**, Burnaby, B.C., $43,756.

Fords Cove (Hornby Island) — Improvements to harbor — **Harbour Pile Driving Co.**, Nanaimo, B.C., $99,157.

Glacier National Park — Trans-Canada Highway — Construction of Illecillewaet Bridges, No. 1 at Mi. 27.1 and No. 2 at Mi. 26.4 — **Highway Construction & Peter Kiewit Sons of Canada Ltd.**, Vancouver, $533,216.

Squamish — Construction of a three-classroom and activities school at the Vancouver Indian Agency for the Department of Citizenship and Immigration — **Baszrab Construction Co.**, Vancouver, $113,909.

Vancouver — Alterations to old customs examining warehouse — **Kennett Construction Ltd.**, Vancouver, 207,840.

White Rock — Improvements to harbor — **Gilley Bros. Ltd.**, New Westminster, B.C., $142,291.

Northwest Territories

Frank's Channel — Construction of a bridge — **McNamara Ltd.**, Edmonton, $453,960.

DREDGING

Contracts were awarded for dredging as follows:

Branch, Nfld. — **Avalon Dredging Ltd.**, St. John's, Nfld., $14,400.

St. John's, Nfld. — **McNamara Construction Co.**, Toronto, $271,900.

Little Harbour, N.S. — **Mosher & Rawding Ltd.**, Liverpool, N.S., $27,550.

Malagash, N.S. — **F. W. Digdon & Sons**, Mulgrave, N.S., $17,774.

McMasterville, Que.—**St. Maurice River Dredging Reg'd.**, Notre Dame de la Pierreville, Que., $33,875.

Belle River, Ont. — **Dean Construction Co.**, Belle River, $24,050.

White Rock Passage, B.C. — **B.C. Bridge & Dredging Ltd.**, Vancouver, $80,195.

Churchill Has Health Woes, May Have to Move Townsite

From Our Own Correspondent

WINNIPEG — The province has discontinued allocation of lots in its seaport of Churchill because health and sanitation problems have made it uncertain whether the town can continue in its present location.

Churchill has a population of 1,400, nearly twice that of five years ago, but has little chance for further growth until its present troubles are settled.

Except for the National Harbors Board which operates the port of Churchill and the Canadian-U. S. military base it is without sewer and water facilities.

The two hotels and a very few of the other 300 buildings have been able to hook on to the lines but the facilities are not available to the rest.

The problem is the exorbitant cost of installing a sewer and water system.

Within the townsite, largely rock and muskeg, there is not much room for expansion in any case. As for the area available, the difficulty is permafrost and huge boulders.

Garbage gets piled up in back yards or is dumped into creeks which become spawning places for black flies, mosquitoes and disease.

Last year there was an outbreak of dysentery caused, it was thought, by the unsanitary conditions.

About the same time a request for lot locations was received from the Department of Indian Affairs and the province refused it.

Engineers were engaged to survey the possibility of a sewer and water installation and their report was against trying it.

One of the rumored possibilities: Removal of the town to a gravel ridge site 5 mi. distant. Permafrost conditions are the same but otherwise it is claimed to be a more suitable location.

The province is seeking help from Ottawa and urging that it is mainly a federal responsibility.

The town has the National Harbors Board buildings and facilities for the Department of Transport. It accommodates a number of **Canadian National Railways** employees, an increasing number of military personnel and an Eskimo and Indian population.

Until Ottawa agrees to some cost-sharing basis the province doesn't know what it may do.

Located in unorganized territory, at first of the year, Churchill and some surrounding area was given status of a local government district.

The provincial government appointed an administrator. Beyond collection of taxes he has little or no authority and can do nothing toward solving the problems which have to be settled.

Manitoba Gets Turkey Plant

From Our Own Correspondent

WINNIPEG—A $600,000 turkey processing plant, claimed to be the most modern in Canada, is one of the recent additions to Manitoba's industrial picture.

The operating company, **Lakeview Turkeys Ltd.**, at Lac du Bonnet, is owned and promoted by Winnipeg grain broker Fred H. Gauer, president of **Gauer Grain Co.** and **Newcombe Investments Ltd.**

GAUER

Gauer has a 200-acre farm on which the new plant is located and three years ago started construction of all-steel buildings, a hatchery and automatic feeding and watering facilities for a modern turkey farm.

In 1957 he raised 12,000 birds. Production was doubled in 1958 and his present objective is 150,000 a year.

The processing plant to start operations late this summer is capable of handling up to 1,800 birds hr.

McKEOWN

Once in operation, the company will be handling the entire operation of turkey production from the egg to the packaged product.

General manager of the plant is Gordon McKeown.

LaFrance to Build Plant, Warehouse

LaFrance Fire Engine & Foamite Ltd., has started construction of a $361,000 plant, warehouse and office building in Etobicoke township in the metropolitan Toronto area.

The one-story, 41,000-sq. ft. building will be finished this fall on a five-acre site on Coronet Rd., just northeast of the junction of Highway No. 27 and The Queensway.

The new plant will enable the company to increase its capacity and streamline production. It employs 90 people.

Subsidiary of **American LaFrance div., Sterling Precision Corp.**, the Canadian company will assemble fire engines and fire protection equipment. The company distributes this equipment across Canada and as far north as the Arctic circle.

The new plant replaces existing quarters on Old Weston Rd., Toronto, as the company's Canadian headquarters.

Architect is **Weir, Cripps & Associates**, Toronto. General contractor is **Begg & Daigle Ltd.**, Toronto.

NORANDA AGREEMENT

A two-year agreement was reached at mid-week between **Noranda Mines** and Steelworkers' Union providing for an average of 8c hr. wage increase plus fringe benefits to June, 1961, for Noranda's 1,600 employees. A similar agreement covers 300 **Waite Amulet** workers. Still open are contracts covering some 1,000 other northwestern Quebec miners represented by Steelworkers.

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SYLVANIA FLUORESCENT LAMPS

Calgary Buildings Worth $20 Million

From Our Own Correspondent

CALGARY — Watch for industrial construction to eclipse the record $22 million set last year.

Ken Ford, industrial co-ordinator, told FP Calgary has five major projects under construction or on the planning boards.

Value is estimated at $20 million.

Heading the list: The $7.5-million plant to be started in July by **Firestone Tire and Rubber Co. of Canada.**

Firestone will build on a 50-acre site (FP, May 30, June 6) near the north-south main highway in northeast Calgary.

Other projects:

- **$5-million urea fertilizer plant by Consolidated Mining and Smelting Co.**
- **$4-million Big Inch Pipe Co. plant.**
- **$2.5-million building expansion program by Gypsum, Lime and Alabastine Ltd.**
- **$500,000 assembly plant by Fruehauf Trailer Co. of Canada.**

Approve Loans for Low-Rent Homes

Central Mortgage & Housing Corp., has approved a $607,500 loan for construction of a 117-uni. low-rental housing project for elderly people in Montreal North.

Loan was made to **Les Appartements Montreal Nord Ltée.**, a company sponsored by A. Diamond.

A $75,000 loan has been made to **Kiwanis Senior Citizens Homes Ltd.**, a company sponsored by the Kiwanis Club of North Vancouver, for construction of a 28-unit low-rental housing project or elderly people in North Vancouver.

The federal government and the Saskatchewan government have reached an agreement for construction of a subsidized rental housing project of 110 units in Regina, Sask.

Federal government will pay 75% of the cost, the provincial government 20%, City of Regina, 5%.

New Oil Terminal for Galt Area

Imperial Oil Ltd., will start construction immediately of a $300,000 petroleum products marketing terminal on a site half-way between Galt and Brantford, Ont., on Highway No. 24.

Steel tanks to store 1.8 million gal. of gasolines and fuel oil will be erected and supplies for the tanks will come from the adjacent Sarnia products pipeline. Completion is scheduled for October.

The terminal will serve Galt, Kitchener, Paris, Guelph, Brantford and Simcoe, as far north as Arthur and south to Port Dover.

General contract for complete grading and construction of buildings and tank foundations has been awarded to **Daly Construction Ltd.**, Galt. **Bridge & Tank Co.**, Hamilton, is responsible for fabrication and erection of three 10,000- and one 20,000-bbl. storage tanks. Other contracts will be awarded shortly.

Other installations will include three automated loading racks to fill tank trucks.

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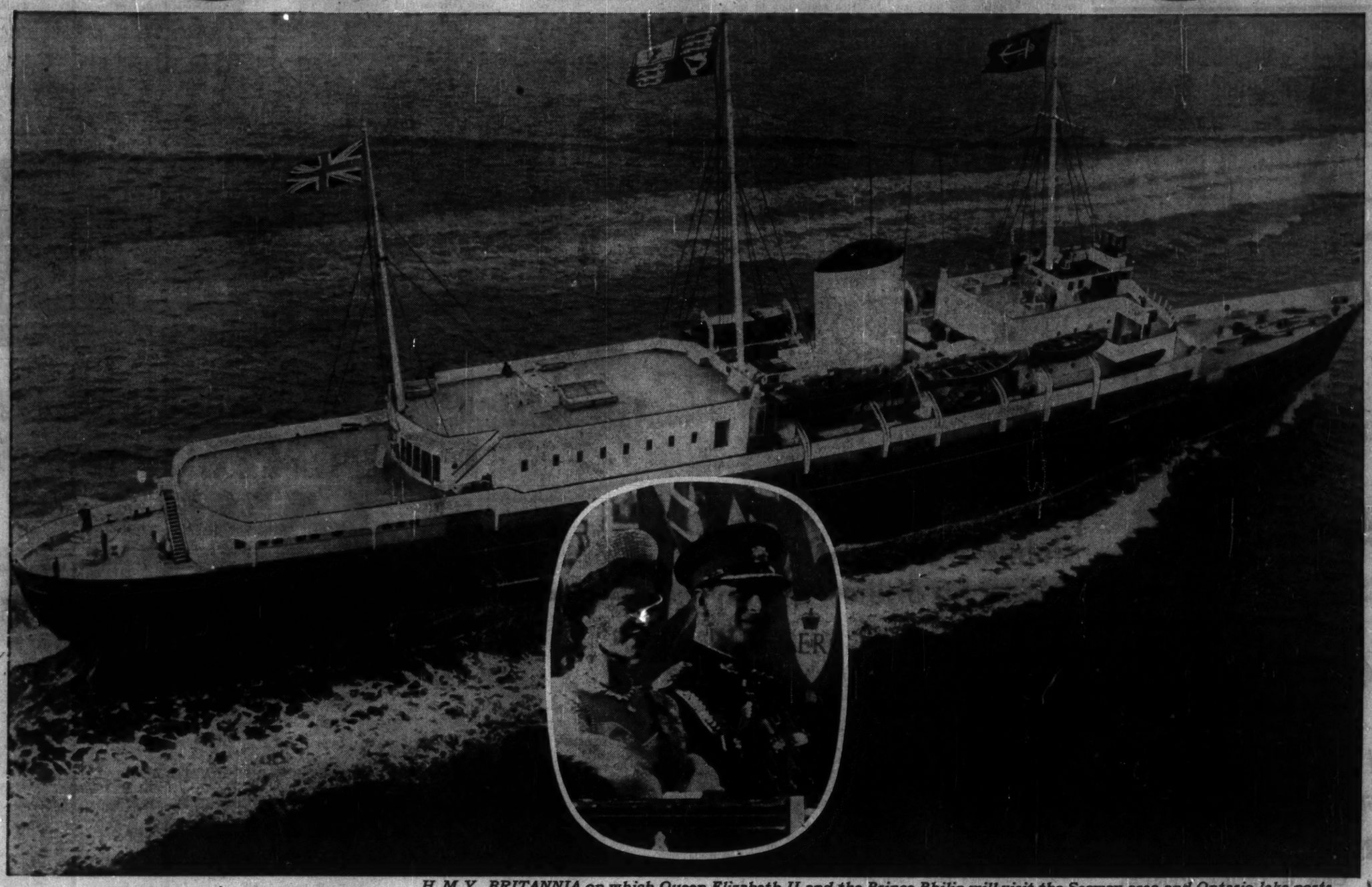
ONTARIO



H.M.Y. BRITANNIA on which Queen Elizabeth II and the Prince Philip will visit the Seaway area and Ontario lake ports.

welcomes Her Majesty Queen Elizabeth II
and His Royal Highness the Prince Philip for the opening of the

ST. LAWRENCE SEAWAY

Route of 1959 Royal Visit to Ontario—Commencing June 27th

The Government and the people of Ontario welcome Her Majesty Queen Elizabeth II, and His Royal Highness the Prince Philip, to our great Province.

With the official opening of The St. Lawrence Seaway by Her Gracious Majesty, the worthy dream of years becomes a reality. Now open to deep-water shipping of the world, our Lake Ports will provide access to the heartland of the Continent—and from them, as ocean ports, will go forward, into world trade channels, Canada's and Ontario's raw materials and manufactured goods.

Out of this Development has also come the great Provincial power project—in which Ontario has made a vast financial investment—providing additional power resources which can be used to increase our industrial, agricultural and economic strength.

Proud to be a partner in the British Commonwealth of Nations, our Canadian Nation rejoices in and looks forward to the Royal visit. It will be marked by many memorable events. They will be of great historic significance, providing opportunity as well to show to the Queen of Canada the unfailing loyalty, devotion and affection of her Canadian people.

May the visit to Ontario of our Gracious Sovereign be a pleasant one, as we pay her due homage.

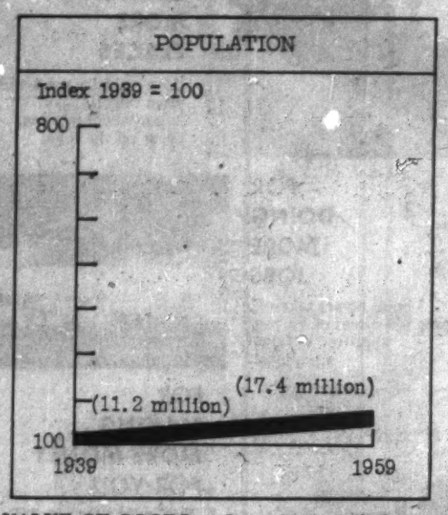
Leslie M. Frost, Prime Minister

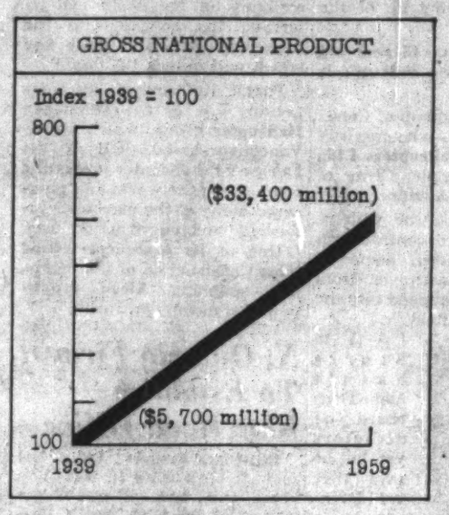
Published by the Division of Publicity

THE GOVERNMENT OF THE PROVINCE OF ONTARIO

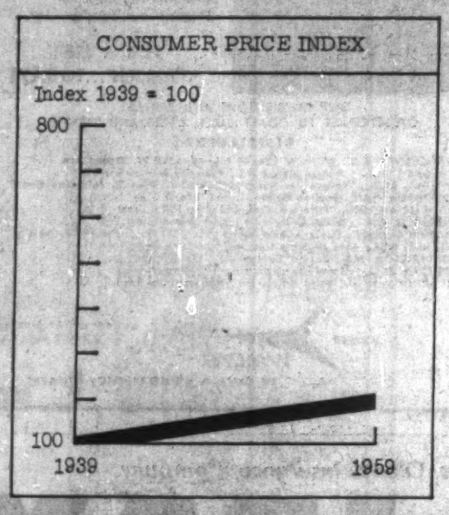
How Canada Has Grown Since Last Royal Tour

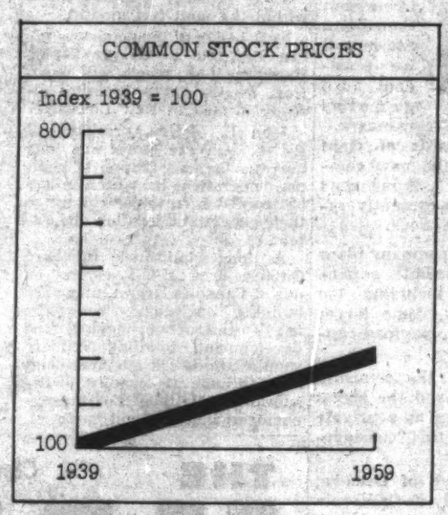
Here's a special FP chart report on our economy since the last national tour of a reigning sovereign . . .



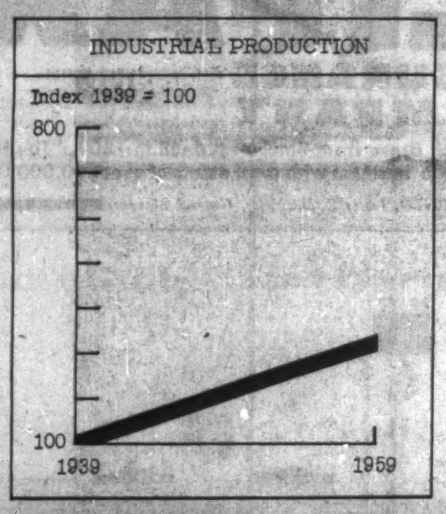


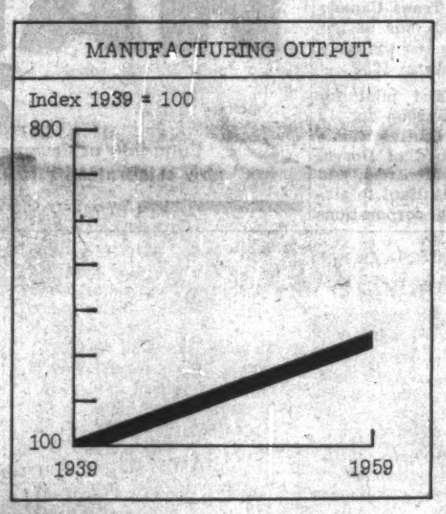
VALUE OF GOODS and services up 335% on a population gain of 55%.



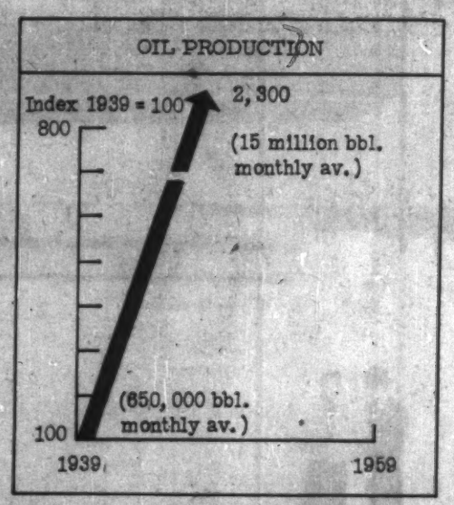


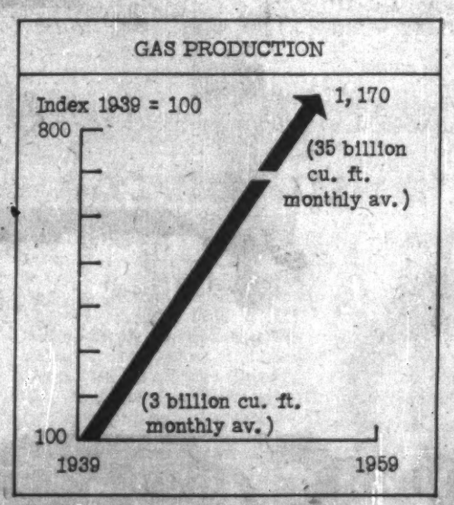
COST OF LIVING has doubled, stock prices tripled, with this growth.



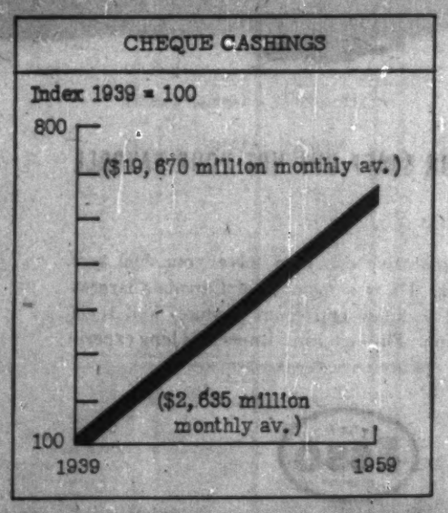


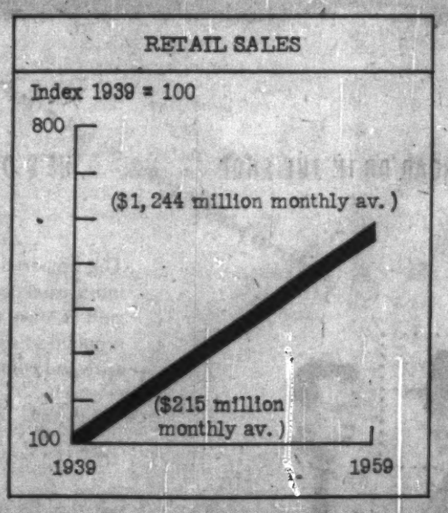
INDUSTRIAL PRODUCTION is up slightly more than manufacturing.





OIL AND GAS production one spectacular new source of wealth.





WITH MORE MONEY flowing, retail sales are nearly six times bigger.

Source: Dominion Bureau of Statistics

The Financial Post

Vol. LIII — Publication Office: Toronto, June 27, 1959 — No. 26

What Are Your Chances For Bigger U. K. Sales?

FP surveyed a cross-section of Canada's exporters. Here's your guide to the widening U. K. market . . .

The door to the U. K. market is opening wider. Removal of import controls on a broad list of dollar goods (FP, June 6) means new opportunities for Canadian exporters.

What will the change mean in terms of increased trade?

To find out, FP asked a large number of Canadian exporters. Their answers showed:

- **Two of every five thought that their prices were low enough** to enable them to compete in the U. K. market.
- **But only one of every three said that they anticipated** an increase in their sales to the U. K.

The other two-thirds most frequently blamed high labor costs in Canada for their inability to expand their U. K. markets.

Other factors cited: Added cost of shipping to the U. K., different specifications for goods sold in the U. K., arrangements under which Canadian companies are excluded in favor of U. S. or U. K. parents or affiliates.

Here, by product groups, are highlights of the exporters' replies to the FP questionnaire:

Foods, Beverages, Grains

Canadian Canners Ltd. expects a "reasonable" increase in sales to the U. K. It has been exporting small quantities of **canned vegetables, soup, peaches, pears and fruit cocktail** to the U. K., and looks forward to a liberalization of canned and frozen fruit shipments to Britain.

High costs of raw materials and of labor in Canada, however, may make price competition more difficult.

Company states that its U. S. parent, California Packing, does not restrict its export activities in any way, but rather encourages increased Canadian export.

Walter M. Lowney Co. exports **marshmallows and general confectionery.** The quota on marshmallows is so liberal as to make it unimportant in comparison with price, which the company hopes to make more competitive to the U. K. than at present.

Chocolate bars, on the other hand, are not on the open general license. Here, too, price inhibits sales, since Lowney's bars must retail at a penny more than British domestic bars.

An unusual barrier stands in the way of exports of Lowney's **Cracker Jack popcorn**—the customs duties on the prize in every package.

Salada-Shirriff-Horsey Ltd. does not expect to step up its activity. It had been making one token shipment of a **jelly powder** annually to the U. K. until 1954, when it established a plant in Jamaica which now produces the powder and ships it freely to the U. K.

A Canadian **meat packing** firm does not expect an increase in exports to the U. K. "for some time". Prices on any Canadian products admitted to the U. K. are based mainly on U. S. values, which are sometimes below Canadian.

Canadian Fishing Co. exports **canned salmon** to the U. K. — without controls since last September. Canadian salmon prices cannot compete with Japanese in the U. K. market, and company only expects to increase its exports "if we can avoid pricing ourselves out of the market".

An east coast fishery notes, with some bitterness, that it shipped thousands of cases of **Canadian sardines** to the U. K. during the war—but when the emergency was passed, Canadian sardines could "no longer be allowed into the U. K. labeled as such".

"We do a nice business in the Republic of Ireland," Connors Bros. adds.

A **cheese** processing firm, which has not exported to the U. K. since the war, predicts that **other dairy products** will, like cheese, be admitted to the U. K. soon. Canadian cheese commands a premium price on the U. K. market.

McCabe Grain Co. notes that it is not competitive in **wheat,** and often not in **barley,** because of pricing policy of the Canadian Wheat Board which handles all purchases of wheat and barley from producers.

K. A. Powell (Canada) Ltd., on the other hand, believes that its grain prices are competitive in the U. K., and anticipates an increase in its exports.

An exporter of **flour and wheatfeeds** keeps its prices in the U. K. competitive by accepting a low return, but it anticipates no increase in exports to Britain.

Canada Linseed Oil Mills Ltd., which ships bulk **linseed oil and oilcake meal** overseas, says:

"The action of our Winnipeg flax market is the controlling factor in being competitive or not. The price of Canadian flax at this time is much too high to be able to meet linseed oil competition in the U. K."

Appliances

W. C. Wood Co. foresees a good market for its **freezers** in the U. K., where its prices are competitive. "Any product that helps in the keeping of food in the U. K. should be in good demand," it notes.

Moffats Ltd. also expects to increase its exports of competitively priced **ranges, built-in ovens and matching counter units.** Similar hopes are held by a manufacturer of electric washers.

Coleman Lamp & Stove Co. looks forward to a substantial increase in its exports of **lighting, heating and cooking appliances** to the U. K., because "we can now afford to design and produce models to meet the requirements of this market."

Another manufacturer, a subsidiary of a U. S. firm, reports that it has been excluded from the U. K. market because the parent's U. K. subsidiary can undersell both the Canadian and U. S. companies.

Electrical Equipment

Leland Electric Canada Ltd., which exports **electric motors** to the U. K., states that Canadian prices are not competitive in the U. K. and that no increase in exports is anticipated.

A number of **wire and cable** manufacturers are unanimous in their view that the import liberalization will mean nothing to their industry.

The U. K. industry is strong, and competes for Canadian business. Another obstacle to Canadian exports is the different set of standards applied to wire and cable in the U. K.

Steel, Iron, Metals

Large majority of companies producing **steel, heavy machinery and other capital goods** do not anticipate much increase in their U. K. trade as a result of liberalization of import restrictions.

General Motors Diesel Ltd. observed that there are more **locomotive** builders in the U. K. than in any other country in the world.

Canadian Vickers Ltd., builders of **ships and custom industrial machinery,** is a subsidiary of an established British company and does not export to the sterling area.

Thompson Products Ltd., manufacturer of **aircraft and auto parts,** believes that exports to the U. K. are not likely "in the near future at least".

Dominion Foundries & Steel Ltd. points out that Britain is one of the greatest world exporters of **all steel products.**

"The only possibility for the Canadian mills to sell steel to Britain would be in semi-finished form to balance out bottlenecks in some of their production units under special circumstances".

Differential between Canadian and U. K. steel prices will continue as long as Canadian labor rates remain approximately three times U. K. rates.

A steel producer, which used to export **steel ingots and billets** to the U. K., reports:

"When our material was required and we were competitive there was no difficulty about exchange. At present our prices are not competitive with U. K. or European prices in the U. K."

A **specialty steel** exporter, on the other hand, is increasing its warehousing and sales facilities in the U. K. "We have always received very fair treatment from them in regard to licenses."

A **copper and brass** producer remains pessimistic about the U. K. market "except for specialties or during periods of stress", noting that raw material prices and wage rates are lower in the U. K., that transportation adds to the cost of the Canadian product, and that there are many direct competitors in the U. K.

An **engine** manufacturer, which expects no increase in its sales to the U. K., points out that its U. S. parent reserves the right to sell the Canadian subsidiary's products in the export market.

A producer of **saws, machine knives, grinding wheels and the like,** also reported that the U. S. parent company controls all exports from Canada.

Velan Engineering Ltd., Montreal maker of **steam traps and forged steel valves,** operates a U. K. branch in Leicester with 35 workers. This plant's output is sold in the sterling market, and is supplemented by various types of exports from Canada.

Velan sells on design and quality features rather than price, the company says, and it does not anticipate an increase in shipments from Montreal to the U. K.

Another valve manufacturer agreed that its prices are not competitive in the U. K., and that no increase can be expected.

So, too, did a maker of **pipe and fittings,** who cited high labor costs here.

Jacobs Metal Sales Ltd. of suburban Toronto, expects to start making shipments to the U. K. Similar expectation is held by a **machinery** manufacturer which believes that it offers competitive prices in the U. K.

"We believe the opportunities for mutual trade are excellent," the company commented.

Chemicals

Canadian Industries Ltd., 80% owned by Imperial Chemical Industries of the U. K., looks for an increase in **polythene resin** exports this year.

C-I-L also ships **synthetic yarn and staple fibre** ("Terylene") to the U. K., where its prices are competitive.

Dow Chemical of Canada Ltd. exports **glycols, ethanolamines, latexes, styrene monomer** to the U. K.

Only glycol can compete on the basis of price, but it represents a large percentage of Dow's total sales and produces a return slightly above Dow's domestic price.

Balance of U. K. sales are below domestic prices, but are still at a "very acceptable" level.

With the exception of latex, all Dow sales in the U. K. are made to co-manufacturers.

"We feel that anti-dumping legislation will be a problem to Canadian exporters who sell in competition with U. K. producers," Dow predicts. It looks for a rise in its sales to the U. K.

Another exporter of styrene monomer and other products does not anticipate any increase, although its prices are generally competitive with those in the U. K.

American Nepheline Ltd. exports **nepheline syenite,** which is priced 30% to 40% higher than competitive materials imported to the U. K. from Scandinavia.

Difference is largely due to rail and ocean transportation costs.

Company is uncertain about prospects for an increase in its U. K. shipments.

Another chemical producer, which has been exporting **polystyrene and other synthetic resins** to the U. K., anticipates no increase.

Its U. S. parent has established a U. K. plant to manufacture virtually the same products made by the Canadian subsidiary.

Another Canadian chemical firm, subsidiary of a British corporation, hopes to increase its exports of **sodium compounds** to the U. K.

Through this connection, the Canadian subsidiary has established a market in the U. K. for its **sodium chlorate** even though its prices are not competitive with local and European suppliers.

A Canadian exporter of **pellite (drilling mud thinner)** expects to increase its shipments to the U. K., although its prices are not always competitive.

Felt, Asbestos

Porritts & Spencer (Canada) Ltd., subsidiary of a long-established U. K. manufacturer of **papermakers' felts,** has greater hopes of exporting to the U. S. than to the U. K.

Because of currency restrictions soon after the war, the parent took over the Canadian subsidiary's entire export business.

Another felt manufacturer cited high Canadian wage rates:

"We could not compete pricewise, even if imports were permitted, as our wage rates are several times higher than U. K. wages. They export a lot to Canada."

Johnson's Co. looks for a small increase in the immediate future for its exports of **raw asbestos fibre,** and a moderate gain in future years.

Both Johnson's and another asbestos company replied that their prices were competitive in the U. K., but the second firm anticipates no increase in its exports.

"Liberalization does not affect us," it states.

A third company, although noting that its prices are not competitive in the U. K., anticipates an increase in its asbestos fibre exports.

Other Products

MacMillan & Bloedel Ltd. exports **lumber, plywood, shingles, pulp, paper and newsprint** to the U. K. Its prices are competitive, except for certain lumber specifications involving considerable volume.

"It is increasingly difficult for British Columbia to compete with Baltic countries, including Russia, because of rising costs in British Columbia," company says. It anticipates no increase in sales to the U. K.

"We are strongly in favor of government action with respect to easing tariffs, lowering dump duties, etc., to stimulate the importation of goods into Canada from the U. K.," adds the company.

A lumber exporter observes that **upper grades of white pine** used for special purposes can

(Continued on page 24)

You Competitive?

These industries believe their prices are competitive in the U. K., anticipate an increase in exports to the U. K.:

- **Food, beverages, grains.**
- **Appliances.**
- **Chemicals.**

These don't:

- **Steel and iron, metals.**
- **Electrical equipment.**
- **Felt, asbestos.**

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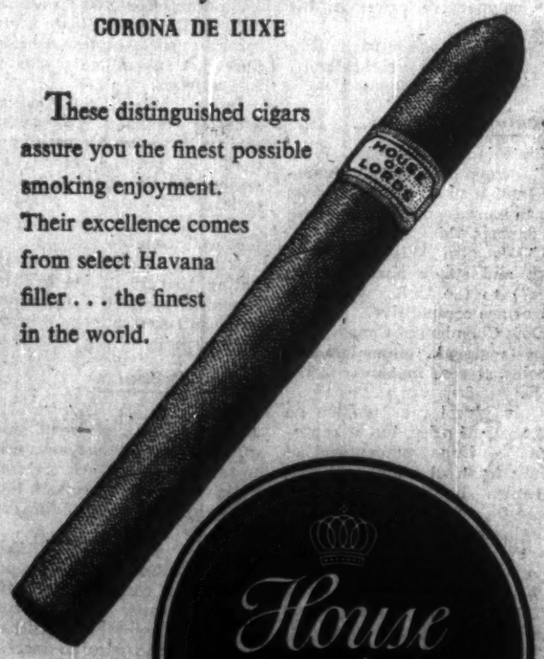

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What Are Your Chances For Bigger U.K. Sales?

(CONTINUED FROM P. 23)

meet price competition in the U. K., but that **lower grades and other species—red pine, spruce, fir, hemlock** — generally cannot meet Russian and Scandinavian competition.

A **fine paper** manufacturer also finds it difficult to make its prices competitive. "British mills' prices are decidedly cheaper than Canadian prices on similar grades, but it is hoped that British prices will eventually start on an upward movement to level off with Canadian prices."

Rio Tinto Mining Co. of Canada exports **uranium concentrate** through Eldorado Mining & Refining Ltd.

Uranium is in a category of its own, with principal buyers so far being the atomic energy authorities of foreign governments, and it is therefore unaffected by U. K. import liberalization.

Rio Tinto anticipates an increase over the long term in its exports to the U. K.

Dominion Magnesium Ltd., exporting **magnesium and calcium metals**, expects to increase its shipments which are at competitive prices.

"Raw materials such as metals in primary forms are competitive and can be sold in the U. K.," it notes. "In general terms, fabricated forms and finished items are either too expensive or unsuitable for the market."

Another Canadian firm exports **zinc, lead, cadmium, indium and bismuth**, all at competitive prices, but does not look for an increase in its shipments to the U. K.

A Canadian manufacturer of **paints, varnishes and enamels** has failed in its attempts to enter the U. K. market because of import restrictions and because its production costs would not permit export prices to come down to competitive levels.

The best that a second paint manufacturer has been able to do was to set up a licensing arrangement in the U. K., under which its materials are produced on a royalty basis. This is operating to the satisfaction of both parties.

Canada Sand Papers Ltd. anticipates an increase in its exports of **coated abrasives** to the U. K., which are competitively priced when related to quality.

Company reports that it also outperforms its European competitors on deliveries to the U. K.

Only other company to give an unqualified "yes" when asked if it looks forward to an increase in exports to the U. K. was a **carbon and ribbon** manufacturer.

But any shipment would be an improvement in its case, since it has not previously exported to the U. K. In addition, its prices are not generally competitive.

This firm called for more help from Canadian trade commissioners, and from the government itself, on behalf of Canadian exporters.

Imperial Tobacco Co. believes that it may increase its exports of Canadian **leaf tobacco** to the U. K., where its prices are competitive.

An exporter of **shoe upper leather and sole leather** does not expect any increase "at present", but adds that its prices are also competitive.

Another Canadian company has discontinued its exports of **rubber footwear** to the U. K. for a simple reason—it has dropped its production because of high costs in Canada.

The same firm also exports **rubber belting**, but its prices are not competitive in the U. K. and it anticipates no increase in shipments.

"The premium on the Canadian dollar has been very detrimental to us in all sterling areas," it adds.

The U. S. parent of a Canadian company producing **railway products, including brake linings**, does not expect the Canadian firm to begin exporting to the U. K., where its prices are not competitive.

Parent company controls the Canadian subsidiary's exports "in some lines".

A Canadian **silverware** manufacturer, also a subsidiary of a U. S. firm, "naturally would be very interested in developing any export in the U.K".

It has not shipped to that market, nor does it know if its prices would be competitive.

Guy Tombs Ltd. of Montreal, primarily international freight forwarders, etc., used to export **leaf tobacco, dried milk powders, nylon yarns** and other products in its own name, but prices were not competitive on these limited orders. Company is not optimistic concerning an increase.

Buys B.C. 'Copter Firm, Plans to 'Open the North'

From Our Own Correspondent

VANCOUVER — A graduate of the famed Ryan aeronautical school in San Diego—another of its fledgling pilots was Charles Lindbergh—plans to play a big part in the opening up of the Canadian North.

The tool that 45-year-old J. D. "Jim" Storie will use is the helicopter.

Storie heads a group of Canadian businessmen who recently bought **Pacific Helicopters Ltd.**, the small helicopter arm of **Pacific Western Airlines.**

PWA is leaving the whirlybird field to concentrate on western air routes, some of which it is taking over from **CPA** since CPA stepped into the transcontinental field.

STORIE

Jim Storie hasn't named his board of directors yet, but he says they will include a number of prominent Canadians. Storie will be president and general manager.

PH's fleet consists of eight helicopters, and the new company is away to a flying start since all eight are presently engaged on contract work.

Storie says the company plans "an almost immediate expansion" of fleet, including the latest helicopters, some larger craft with greater payload capabilities.

And, he adds, the company has the capital—and the access to capital — even as a private company to meet this "considerable expansion".

Storie, a native of Oshawa, Ont., learned to fly in California in 1936. After two years of bush flying in northern Ontario, he joined the infant **Trans-Canada Air Lines.** He was one of the pioneer pilots who flew the early mail across Canada in 1938.

After being chief pilot for TCA's western division for 12 yr., Storie was executive assistant to the president of **Dorval Air Transport** in Montreal, and later aviation consultant to airlines and industrial corporations in Eastern Canada.

Squinting northward, Storie says:

"Everyone in British Columbia is on the doorstep of vast progress. Due to today's remoteness of the north and its terrain, the helicopter is the transportation and service key which will unlock the door."

Pacific Helicopters' big competitor will be the **Okanagan Helicopter** group, which also is Vancouver-based. OH is the largest helicopter operating company in the world and pioneered many of the machine's industrial and construction uses.

One of its precedent-setting jobs: Construction of the mountain-spanning **Alcan** project power transmission line.

N. Ontario Firm To Establish New Head Office

Hill-Clark-Francis Ltd., has sold its head office in New Liskeard, Ont., and will establish a new head office in North Bay, Ont., or Toronto.

Final decision will be made within the next few months.

New Liskeard headquarters office was sold to **George Taylor Hardware Ltd.**, which will move from smaller office premises already located in New Liskeard.

John L. McKee, president of H-C-F, said the move was long overdue because growth of company operations has also been accompanied by a major change in their geographic location and extent.

A long-established Northern Ontario firm, H-C-F carries on one of Canada's largest integrated building operations, including: heavy construction, logging, land development, retailing builders' supplies, millwork manufacturing and, through its wholly owned subsidiary, **Halliday Co.**, factory-engineered homes and cottages.

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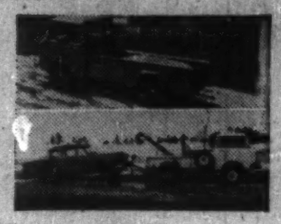
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Company Reports

Warehousing

NEW SURPASS PETROCHEMICALS LTD., Toronto, sustained a net loss of $163,509 for 1958, compared with a net loss of $98,728 for 1957.

Company reports increasing sales, production improvements and cost reduction, but these have not yet been reflected in financial results, President G. A. McCartney says.

Sales efforts were concentrated in 1958 on greases and sulphonates. Grease sales were six times as great as in 1957.

Overhead expenses have been cut in all departments, and sales program reorganized. Sales have shown a substantial increase each month this year, the president reports.

Production of company's synthetic base, Surpanate 450, is over 1,000 lb. hourly. Plant is currently operating on a two-shift, five-day schedule, and plans are being made to add a third shift in third-quarter 1959.

A considerable portion of company's production is for export, General Manager F. W. Evans says. Additional material is now being evaluated by a large U. K. oil company, he adds.

Company suffered from lack of working capital during most of 1958, the president says, but this was remedied after capital re-organization last summer.

During 1958, company issued 47,848 npv common shares for $63,734; 147,500 shares as part payment of advances from **Montgary Explorations Ltd.** (a substantial shareholder); and 30,000 shares as payment of advances from **Alex Corp.** (from whom New Surpass has exclusive rights to sell and/or manufacture Alox-patented product).

Current year will be one of record growth, Mr. McCartney predicts.

CONDENSED INCOME ACCOUNT

Year Ended Dec. 31:	1958	1957
Net oper. loss	$163,934	$99,205
Add: Sundry income	425	477
Net loss	163,509	98,728
Earnings per Share and Dividend Record:		
Com.: Earned	‡$0.28	.....
Com. (old): Earned	.....	‡$0.03
None paid.		
‡After stock consolidation on basis of 1-for-10 and issuance of additional 225,348 shares.		
Shares o/s at Dec. 31:		
Common, n.p.v.	573,348	.....
Com. (old), n.p.v.	.....	3,500,000

CONDENSED BALANCE SHEET

As at Dec. 31:	‡1958	1957
Cash & depts.	$72	$2,885
Accts. rec.	10,061	10,707
Inventories	59,556	70,931
Prepaid expa.	7,825	9,115
Total curr. assets	77,534	93,798
Mortgage	6,905	7,680
Fixed assets	831,003	837,354
Organization expe.	2,175	1,400
Total assets	917,617	940,432
Bank loan	27,829	25,000
Accts. pay.	62,342	78,766
Total curr. liabs.	90,171	103,766
Loan pay.	74,830	260,000
Capital stock	1,349,408	895,050
Deficit	476,803	313,384
Working capital	*17,637	*9,968

*Excess of current liabilities over current assets.
‡Name changed from Surpass Petrochemicals Ltd. in 1958.

New Surpass Petrochemicals Ltd. — — —

Chemicals

JOHNSTON TERMINALS & STORAGE LTD., Vancouver, consolidated net profit of $198,209 for 1958 was 2.9% lower than 1957's $204,217.

Capital expenditures totaled $151,507. Purchase of new automotive and handling equipment in the current year will probably exceed depreciation write-offs, President R. Murray Brink says.

Company is putting up a prefabricated steel building on its 6th Ave. property leased from the City of Vancouver for a tenant. Similar buildings may be required for its Granville St. property, the president adds.

Together with the English firm of **Samuel Williams & Sons Ltd.** (operators of the Dagenham docks in London), company is planning to build a wharf and modern bulk loading facilities on the north shore of Vancouver harbor.

Company expects to make a minority investment in this enterprise should governmental approval for the construction project be obtained.

Truck fleet and other mobile units now total 401.

Company anticipates that 1959 earnings will improve over 1958.

CONS. INCOME ACCOUNT

Years Ended Dec. 31:	1958	1957
Total revenue	$4,473,731	$4,822,084
Net earnings	658,304	706,062
Less: Deprec.	240,469	265,180
Bond int.	19,716	21,247
Taxes	200,000	215,418
Net profit	198,209	204,217
Less: Pref. divds.	51,355	47,221
Common divds.	45,147	45,147
Surplus for period	91,806	111,155
Times Bond Interest Earned:		
Before deprec.	33.30	33.23
After deprec.	21.20	20.75
Earnings per Share and Dividend Record:		
1st Pref.: Earned	$3.03	$2.92
Paid	0.80	0.80
2nd Pref.: Earned	3.80	3.90
Paid	0.50	10.12½
Com.: Earned	1.21	1.38
Paid	0.40	0.40
‡Initial.		
Shares o/s at Dec. 31:		
1st pref., $10 par	65,425	70,050
2nd pref., $10 par	41,210	41,210
Common, n.p.v.	112,579	112,554

CONDENSED CONS. BALANCE SHEET

As at Dec. 31:	1958	1957
Cash & govt. bonds	$340,021	$133,051
Accts., etc., rec. less res.	655,591	623,640
Inventories	60,359	64,061
Prep. expa.	28,944	26,628
Total curr. assets	1,084,915	868,580
Other assets	144,300	51,859
Fixed assets	2,867,343	2,195,625
Total assets	4,096,558	4,116,064
Bank overdraft	.....	41,858
Accts., etc., pay.	518,544	458,500
Taxes pay.	147,180	120,610
Total curr. liabs.	665,824	618,968
Min. interest	4,140	17,410
Funded debt	370,000	425,000
Capital stock	1,393,934	1,439,534
Capital surplus	177,448	151,946
Appraisal surplus	1,010,943	1,031,238
Earned surplus	474,269	431,020
‡After depr. of	1,952,701	1,942,637
Working capital	419,091	249,614

MACASSA PRODUCTION

Gross bullion production of **Macassa Mines** during May amounted to $194,200. A total of 12,542 tons were milled, with recovery averaging $15.48 per ton.

ON THE ROAD OR IN THE SHOP
HE'S ON YOUR STAFF BUT NOT YOUR PAYROLL
(or wherever petroleum products are used in Canada)

The Imperial representative can help solve your fuel and lubrication problems. He is a member of Canada's largest staff of men trained to know petroleum products and their economical application. Through him, Imperial's long experience and continuing research are at your service.
IMPERIAL ESSO PRODUCTS
ALWAYS LOOK TO IMPERIAL FOR THE BEST IN FUELS, LUBRICANTS AND SERVICE FOR RAILWAY AUTOMOTIVE TRANSPORT • CONSTRUCTION • PLANT • AVIATION • AND MARINE OPERATIONS

ANNOUNCEMENT

E. J. HARTNETT

The National Association of Wholesale Tobacco Dealers and Confectioners announces the election of Eugene J. Hartnett of Kingston, Ont., as the association's national president. Mr. Hartnett, a former vice president of the association, is also president of the W. R. McRae Co. Ltd., a Kingston wholesale tobacco firm, and was at one time chairman of the Kingston Community Chest. The national trade association which he now leads is the voice of 187 distributors and 63 manufacturers, representing a Canadian industry whose annual sales volume exceeds $500,000,000.

ANNOUNCEMENT

WALTER W. HOLLAND

The appointment of Walter W. Holland as Vice President and General Manager of Nova Scotia Pulp Limited is announced by Karl A. Clauson, President.

Mr. Holland was born in Canada and comes to the Company with a broad background of experience in the Pulp and Paper industry, having been actively engaged in research, construction, operation and management. This includes his association with the Pulp and Paper Institute of Canada in Montreal, followed by some twenty-five years in the industry. He has also been active on the pulping, engineering and papermaking committees of the Technical Section of the Canadian Pulp and Paper Association, and was Chairman of the Technical Section of the CPPA in 1951.

Industrial Growth

Manufacturing plants new to Canada; expansions of existing industry across the nation.

Edmonton

Alberta Phoenix Tube & Pipe Ltd., has completed a $500,000 modification program to its pipe mill in Edmonton.

Improvements include a complete redesign of the forming sections and incorporation of a normalizing unit and an ultrasonic testing unit into the production line.

Alberta Phoenix claims to be the first Canadian mill to use these processes as an integral part of pipe manufacture.

The new method of forming is the most recent development in the manufacture of continuous electric resistance welded pipe, company claims.

Normalizing unit operates continuously within the production line and Alberta Phoenix now normalizes all sizes of pipe from ¾-in. to 16-in. o.d. Ultrasonic unit also operates continuously and is a non-destructive method of inspection. It has been used for years in the steel industry and helps quality control.

Hamilton, Ont.

Canadian Westinghouse Co., Hamilton, Ont., has formed a new manufacturing and repair division and will start expansion of production and service facilities from coast to coast immediately.

Cities involved: Halifax Moncton, Montreal, Toronto, Winnipeg, Calgary, Edmonton and Vancouver.

Estimates of the costs involved and time necessary to complete the program are not yet finalized.

H. H. Lang of Hamilton will be division manager, and W. A. Eskil of Toronto, commercial manager, in the new organization.

President George L. Wilcox said that the eight key plants in the cities named will be geared for production or assembly of electrical equipment for power utilities, industry and commercial customers. They will continue to provide repair and maintenance services for a wide range of electrical apparatus.

Westinghouse, Lang said, is the only Canadian electrical manufacturer to maintain a coast-to-coast network of such plants.

"We have determined that manufacturing and assembly operations are commercially feasible at certain of our regional service plants," Wilcox said. "Our activity is being expanded to meet local market requirements."

The company intends to make full use of local labor and materials.

In the past, the company's regional production has been concentrated chiefly on such products as distribution transformers, industrial panel boards, switchboards and similar equipment. Westinghouse is now prepared to turn out any products in sufficient demand by regional markets.

In a three-month report, Hamilton District industrial commission reports these developments:

Associated Truck Body Co.: New company formed by local men, L. W. Miller, president; James T. Rowley, vice-president; William Reid, general manager.

Company has leased around 30,000 sq. ft. of plant space and is producing a line of special truck bodies for the dairy industry.

Fisher & Ludlow Ltd., formerly of Ajax, Ont., has leased 15,000 sq. ft. of space on the premises of **British Motor Corp.**, Kenilworth Ave., for manufacture of steel decking and components for the conveyor industry.

Niagara Cream Confections Co., formerly of Niagara Falls, Ontario, subsidiary of **Moffat & Hunter Ltd.**, has been amalgamated with **Van Cairn Candy Co.** Company is producing candy specialty products at 226 Bellview Ave.

L'Oreal of Paris, associate of **Wilson Trading Co.**, Hamilton, has started production of a line of hair dyes and cosmetic products at 508 Wellington St. N.

Glidden Paint Co., Toronto, has acquired 7,000 sq. ft. of warehouse space on Main St. W., where a new drive-in paint centre is being established. The modernized building will permit centralization of storage facilities and is considered a new concept in paint retailing and distribution.

Royal Canadian Art Pottery Ltd., is branching out with a new line of clay flower pots for the nursery industry. Company expects to turn out around five million pots of various sizes annually.

H. P. Ruggles Co., manufacturer of electrical insulation products, is now producing fibreglass sporting boats, the Dale 500 and the Dale 250.

Canada Bread Co., has acquired over 10,000 sq. ft. of new warehouse space on Parkdale Ave. N., where its distribution facilities will be expanded and consolidated.

Van Wilson Ltd., Burlington, is adding 40,000 sq. ft. of space to its existing Aldershot plant. The expansion will allow an increase in manufacturing and storage facilities.

Dole Valve Co. has leased a 10,000-sq.-ft. plant on Spears Rd., Trafalgar township, where it will produce a wide range of valves for a variety of uses.

Montreal

Ayerst, McKenna & Harrison Ltd., has started construction of a pharmaceutical centre costing over $1.5 million in Ville St. Laurent near Montreal.

The new research laboratories will be used for medical and pharmaceutical research and testing of new compounds, as well as for pure research in developing new drugs.

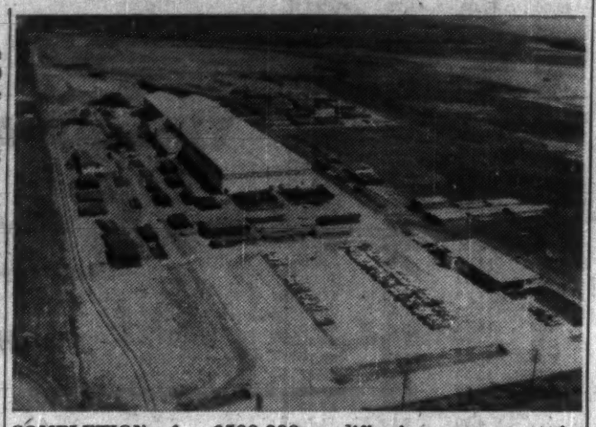
The project consists of two buildings containing over 50,000 sq. ft. of floor space and was needed to accommodate expansion of existing laboratory facilities and to facilitate work in new fields of research and development of new drugs.

Donnelo Construction Co., Montreal, is general contractor.

The new buildings will bring total floor area of the company's laboratories in Ville St. Laurent to 200,000 sq. ft.

The new laboratories will come under the directorship of Dr. Roger Gaudry who has responsibility for carrying out the company's research programs. Graduate of Laval University, Dr. Gaudry did postgraduate work as a Rhodes scholar at Oxford University. He won the Pariseau medal for research in amino acids.

The Montreal laboratories will serve the Ayerst organization in 32 countries around the world.



COMPLETION of a $500,000 modification program at its Edmonton pipe mill gives Alberta Phoenix Tube & Pipe Ltd. latest forming method used in manufacture of continuous electric resistance welded pipe.

Waterloo, Ont.

Eleven U. K. companies will be represented jointly in Canada by **Erna Industries Ltd.** Temporary head office is at 12 Laurel St. E., Waterloo, Ont.

Calling themselves the "Sheffield group", the companies are all old-established manufacturers of various steel and alloy products at Sheffield, England, and operate independently of each other in the U. K.

Ira G. Needles, chairman of the Kitchener Chamber of Commerce which was a moving force in the development, said that by forming this group, the 11 U. K. companies could test the Canadian market without setting up plants or individual warehousing and sales organizations.

He suggested that there was a good possibility that some of the firms might eventually establish their own plants in the area.

Erna Industries has also been named exclusive agents in Ontario, Quebec and the Maritime provinces for heat and corrosion resistant castings made by **Walker Metal Products Ltd.**, Windsor, Ont.

Harry Barnett, president of Erna Industries, has been closely connected with the steel industry in executive and research posts since coming to Canada from the U. K. in 1931.

He was director of research for a Quebec steel company before becoming general manager of **Welland Electric Steel Foundry Ltd.**, in 1944. He was president of **Indiana Steel Products Co. of Canada** in Kitchener for two years before branching out on his own.

Some months ago, he flew to the U. K. and persuaded the 11 firms that Canada might be a good market for their products.

Warehousing facilities and a Canada-wide sales organization are now being organized.

British Columbia

New projects reported under way in British Columbia:

B. C. Coast Vegetable Marketing Board — $600,000 vegetable packing plant in Richmond to replace Vancouver plant.

North Shore Packing Co.—$90,000 reduction plant and warehouse for fish products at Delta.

O'Keefe Brewing Co. (B.C.) Ltd.—$4 million brewery with initial capacity of 100,000 bbl. in Vancouver. Plant will employ 60 people.

Vancouver Fancy Sausage—$25,000 addition to sausage and meat plants.

B. C. Power Commission — $1.7 million, 105-mi., 60,000-v transmission line from Prince George through Vanderhoof to Fort St. James.

Hart Concrete Co.—a new industry, will build a $30,000 plant in Dawson Creek to make concrete block and bricks.

Toronto

Webster & Sons Ltd., 5521 Dundas St. W., Toronto, has opened a brick showroom featuring Canadian and U. S. brick. Showroom is designed to provide architects, contractors, home builders and others with information, and opportunity to examine products.

Two other showrooms in the building exhibit a wide range of specialized building materials including fireplace forms, prefabricated chimneys, mortar, masonry and other related materials. Also on display are wall and industrial flooring materials and refractory materials such as fireclay and specialty items.

RELIGHT FOR BETTER VISION

Today, many companies are proving that proper lighting can remedy a lot of labor ills.

In the light of this, you will be interested in what Wilson Fixtures can do to give you better work through better light. Wilson users report:

- Employee tension due to eyestrain and unnecessary fatigue is minimized.
- Better morale and improved employee relations are traceable results.
- Personnel turnover is reduced.
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- Individual and overall efficiency is increased.
- Productivity is speeded up.
- Profits are higher.

Now, in summer is the time to introduce these benefits and enjoy them in darker winter days ahead. By group replacement of inadequate lighting with the laboratory-approved Wilson Illumination System, you can cut down maintenance costs, eliminate interference with operations and save thousands of dollars.

For better profits through better lighting, write Wilson today for free survey and estimate.

J. A. WILSON LIGHTING AND DISPLAY LIMITED

280 LAKESHORE ROAD
TORONTO 14, ONTARIO

District Offices: Montreal, Toronto, Winnipeg
Representatives: Eric Ackland & Associates Ltd.
Vancouver, Edmonton, Calgary.

Toronto-Dominion Bank Promotions, Appointments

D. A. ABERDEIN, accountant, Eglinton & Bathurst, Toronto, to be a credit officer, at that branch.

R. B. BORLAND, accountant, eastern divisional office, Montreal, to be a methods officer, at that office.

A. C. GRIFFITH, accountant, Kenora, Ont., to be accountant, 118-2nd Ave. S., Saskatoon.

M. W. FORESTELL, accountant, Dundas & Prince Edward, Toronto, to be accountant, Wilson & Jane, Toronto.

L. R. HOWSON, accountant, 183 King St. W., Chatham, Ont., to be accountant, Alliston, Ont.

A. T. McKENZIE, accountant, Westfort branch, Fort William, to be accountant, Kenora, Ont.

D. L. LOVEGROVE, accountant, Wilson & Jane, Toronto, to be accountant, Elliot Lake, Ont.

J. P. WALSH, accountant, Queen & John, Toronto, transferred to head office relief staff.

G. H. LAWSON, accountant, 301 Columbia St., New Westminster, B.C., to be accountant, 12th & Granville, Vancouver.

J. A. RAE, accountant, Danforth & Logan, Toronto, to be accountant, Yonge & Eglinton, Toronto.

A. E. ROGERS, accountant, Yonge & Eglinton, Toronto, to be accountant, City Hall branch, Toronto.

B. BORDGUNDVAAG, liability officer, St. Lawrence & Prince Arthur, Montreal, to be accountant, eastern divisional office, Montreal.

W. JAMBACK, accountant, Bernard & Hutchison, Montreal, to be securities officer, St. Lawrence & Prince Arthur, Montreal.

H. W. RANGER, accountant, Portage & Sherbrook, Winnipeg, to be accountant, 1822 Scarth St., Regina.

T. H. BROOKE, auditor, foreign branch, Montreal, to be accountant, Pointe Claire, Que.

R. R. THOMPSON, accountant, 1822 Scarth St., Regina, transferred to the B. C. divisional office, Vancouver.

F. J. QUINN, on leave of absence due to ill health, to be accountant, Bernard & Hutchison, Montreal.

W. A. GUEST, acting accountant, 872 Victoria St., Niagara Falls, Ont., to be accountant, at that branch.

K. W. BATTERSBY, acting accountant, 187 Sheppard Ave. E., Toronto, to be accountant at that branch.

D. E. BRUCE, assistant accountant, Bank & Sparks, Ottawa, to be accountant, 185 King St. W., Chatham, Ont.

R. G. BRAZIER, assistant accountant, Queen & John, Toronto, to be accountant, at that branch.

D. N. RICHARDSON, assistant accountant, 1310 S.W. Marine Dr., Vancouver, to be accountant, 301 Columbia St., New Westminster, B.C.

H. KERELIUK, assistant accountant, Brandon, Man., to be accountant, Westfort branch, Fort William, Ont.

G. G. KINLOCH, assistant accountant, 1355 Van Horne, Outremont, Que., to be accountant at that branch.

V. A. BATTERSBY, formerly teller-accountant, Lawrence & McCowan, Toronto, to be accountant at that branch.

Recording 123 Years of Progress

The Northern Group

THE NORTHERN ASSURANCE Company Ltd.

LONDON & SCOTTISH Assurance Corp. Ltd.

THE ROYAL SCOTTISH Insurance Co. Ltd.

THE WORLD MARINE & GENERAL Insurance Co. Ltd.

SCOTTISH METROPOLITAN Assurance Co. Ltd.

In its 1958 Annual Statement declares

Total Assets (including Life)	$256,258,615
Total Liabilities	221,898,569
Surplus (for protection of Policy holders)	$34,360,046

(Sterling converted at $2.70 per £)

TOTAL ANNUAL INCOME (In Sterling)

1836	3,072
1875	590,727
1925	6,980,217
1957	41,189,268
1958	44,095,218

Head Office for Canada — 264 Hospital St., Montreal
Life Administration Office: 88 University Avenue, Toronto

CANADIAN ADVISORY BOARD

Ross Clarkson, Chairman
The Hon. Edouard Asselin, Q.C., M.L.C.
H. Norman Davis
Harold S. Foley
Col. R. Dickson Harkness, D.S.O., M.C.
J. William Horsey
George William Huggett
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FIRE • LIFE • CASUALTY • AUTOMOBILE • INLAND MARINE

MOVING TO AN IGLOO WITH A VIEW

They're off to their new split level by the sea. Everything is signed and sealed but there is not a mover in sight.

Unlike our friends in the land of the midnight sun, when you move you can rely on an expert . . . *Allied* Van Lines—the pacesetter in long distance moving. *Allied* is first with the latest techniques in moving, packing and storing.

Look for your local *Allied* Mover in the Yellow Pages of your telephone directory.

NATION-WIDE SERVICE . . . LINKED BY TELETYPE FOR "ON-TIME" MOVING

ALLIED VAN LINES LTD.

How to Build a Retirement Income

When Bought	No. of Shares	Stocks Bought	Price $	Amount $	1946 $	1947 $	1948 $	1949 $	1950 $	1951 $	1952 $	1953 $	1954 $	1955 $	1956 $	1957 $	1958 $	Totals 1946-58 $
					Dividends Received													
1946	25	*Bank of Montreal	24½	612.50	11.87	25.00	25.00	25.00	25.00	30.00	31.25	35.00	35.00	36.25	40.00	40.00	41.25	400.62
1947	25	Canadian Pacific Railway	13¾	343.75	....	15.63	31.25	31.25	31.25	43.75	37.50	37.50	37.50	37.50	37.50	43.75	37.50	421.88
	5	Steel Co. of Canada	79	395.00	....	7.50	15.00	20.00	27.50	27.50	27.50	28.75	33.75	38.75	43.75	47.50	47.50	365.00
1948	25	Dominion Foundries & Steel	25¼	631.25	....	....	17.50	35.00	55.00	50.00	52.50	60.00	60.00	65.00	80.00	100.00	100.00	675.00
	10	B. C. Power Corp. A	26	260.00	....	....	8.00	16.00	16.00	16.00	16.00	16.00	20.00	22.00	26.00	28.00	28.00	212.00
1949	20	Royal Bank of Canada	26½	530.00	....	....	....	10.00	20.00	24.00	25.00	28.00	30.50	35.50	41.00	42.00	45.00	301.00
	25	Dominion Textile Co.	11	275.00	....	....	....	10.62	17.50	22.50	17.50	15.00	7.50	10.00	15.00	15.00	15.00	145.62
1950	25	British American Oil	29¼	731.25	....	....	....	....	12.50	25.00	25.00	32.50	28.75	42.00	46.25	50.00	50.00	322.00
	5	Dominion Found. & Steel*	30	150.00	....	....	....	....	5.50	10.00	10.50	12.00	12.00	13.00	16.00	20.00	20.00	119.00
1951	25	Shawinigan Water & Power	35⅛	881.25	....	....	....	....	....	18.13	36.25	36.25	36.25	36.25	45.00	49.00	51.00	308.13
1952	20	Industrial Accept. Corp.	46	920.00	....	....	....	....	....	....	32.50	80.00	100.00	100.00	106.00	112.00	112.00	642.50
1953	25	Abitibi Power & Paper	14¾	368.75	....	....	....	....	....	....	....	12.50	30.00	31.88	38.75	42.50	42.50	198.13
	25	Howard Smith Paper Mills	18¾	468.75	....	....	....	....	....	....	....	12.50	25.00	30.00	31.25	37.50	33.75	170.00
1954	15	Aluminium Ltd.	60	900.00	....	....	....	....	....	....	....	....	15.00	71.25(A)	35.25	39.37	33.75	194.62
	5	Bank of Montreal*	30	138.00	....	....	....	....	....	....	....	....	3.50	7.25	8.00	8.00	8.25	35.00
	5	Royal Bank of Canada*	30	164.75	....	....	....	....	....	....	....	....	3.81	8.88	10.25	10.50	11.25	44.69
1955	25	Simpsons Ltd.	18½	462.50	....	....	....	....	....	....	....	....	....	6.25	12.50	12.50	13.75	45.00
	25	Dominion Textile	8	200.00	....	....	....	....	....	....	....	....	....	5.00	15.00	15.00	15.00	50.00
	10	Gatineau Power	29¾	297.50	....	....	....	....	....	....	....	....	....	6.00	12.50	14.00	15.00	47.50
	12	Dominion Found. & Steel*	12½	150.00	....	....	....	....	....	....	....	....	....	3.90	7.80	12.00	12.00	35.70
1956	20	Foundation Co. of Can.	22½	450.00	....	....	....	....	....	....	....	....	....	....	9.00	19.00	20.00	48.00
	5	Steel Co. of Canada*	46	245.00	....	....	....	....	....	....	....	....	....	....	4.38	9.50	9.50	23.38
	25	Dominion Bridge Co.	21	525.00	....	....	....	....	....	....	....	....	....	....	9.37	23.75	25.00	58.12
	5	Royal Bank of Canada*	36	180.00	....	....	....	....	....	....	....	....	....	....	5.12	10.50	11.25	26.87
	13	Dominion Found. & Steel*	20	258.20	....	....	....	....	....	....	....	....	....	....	5.20	13.00	13.00	31.20
1957	25	Building Products	33¼	831.25	....	....	....	....	....	....	....	....	....	....	....	22.50	45.00	67.50
	6	Bank of Montreal*	30	180.00	....	....	....	....	....	....	....	....	....	....	....	4.80	9.90	14.70
	15	Dominion Found. & Steel*	20	304.15	....	....	....	....	....	....	....	....	....	....	....	7.50	15.00	22.50
1958	10	International Nickel Co.	80¼	802.50	....	....	....	....	....	....	....	....	....	....	....	....	13.00	13.00
	6	Royal Bank of Canada*	37½	225.00	....	....	....	....	....	....	....	....	....	....	....	....	6.75	6.75
	2	B. C. Power Corp.*	31	62.00	....	....	....	....	....	....	....	....	....	....	....	....	1.40	1.40
		TOTALS	....	12,943.35	11.87	48.13	96.75	147.87	210.25	266.88	311.50	406.00	488.56	606.66	700.87	849.17	902.30	5,046.81

Source: Jackson, McFadyen Securities Ltd.
*Acquired by exercising rights issued to shareholders.
(A) Includes $39 received from sale of 15 rights not exercised.

LOOKING FOR A "SECOND" RETIREMENT INCOME, to supplement Canada's universal old-age pension of $55 a month?

Then don't overlook good common stocks. A small but regular investment in well-seasoned equities can be not only a good anti-inflationary hedge for your savings, but also an ever-growing source of income.

The accompanying table, by *Jackson, McFadyen Securities Ltd.*, shows how an investor who began in 1946 to invest a net amount of less than $620 a year in popular stocks — no growth stocks, no unusually high yields—would have built up a portfolio with an indicated annual return today of $975, or $81 a month.

Stocks selected had been paying dividends continuously for an average of 31 years when bought. The example assumes they were bought half way between their low and high in the year of purchase, except when exercising subscription rights, and that the investor received half the dividends paid in the year of purchase.

Total cost including brokerage was $13,074. Deducting dividends of $5,047 received during the 13 years, net cost was $8,027. Stocks held had a market value of $30,543 at the end of 1958, $31,804 at mid-May, 1959.

To Earn $975 a Year

HOLDINGS AT END OF 1958

Shares	Stock	Cost $	December 31, 1958 Price $	Market Value $	Indicated Dividend 1959 $
36	Bank of Montreal	930.50	55¼	2,007.00	64.80
25	Canadian Pacific Rly. Co.	343.75	28⅞	721.87	37.50
30	Steel Co. of Canada	640.00	68¼	2,047.50	57.00
160	Dom. Foundries & Steel	1,493.60	41½	6,640.00	192.00
22	B. C. Power Corp.	322.00	35⅝	784.75	30.80
36	Royal Bank of Canada	1,099.75	75¼	2,709.00	81.00
50	Dominion Textile Co.	475.00	9¾	487.50	30.00
50	British American Oil	731.25	39½	1,975.00	50.00
75	Shawinigan Wat. & Pow.	881.25	33½	2,512.50	60.00
80	Industrial Accept. Corp.	920.00	39½	3,160.00	128.00
25	Abitibi Pow. & Paper	368.75	36¾	918.75	42.50
25	Howard Smith Paper Mills	468.75	40	1,000.00	30.00
45	Aluminium Ltd.	900.00	31¾	1,428.75	24.75
25	Simpsons Ltd.	462.50	33	825.00	15.00
10	Gatineau Power Co.	297.50	37½	375.00	16.00
25	Dominion Bridge Co.	525.00	21¾	540.63	25.00
40	Foundation Co. of Can.	450.00	14½	580.00	20.00
25	Building Products Ltd.	831.25	39	975.00	45.00
10	Intern'l Nickel Co.	802.50	85½	855.00	26.00
	TOTALS	12,943.35*		30,543.25	975.35

*Not including brokerage charges of $130.75.
Adjusted for stock splits.

THE ROYAL BANK OF CANADA

takes pleasure in announcing
the opening of its new branch in

THOMPSON, MANITOBA

to serve the

Mystery-Moak Lakes area

under the managership of G. H. Bradshaw

Stuart Heads Private Secretaries Association

Margaret Stuart of Toronto was elected president of the 350-member Association of Administrative Assistants or Private Secretaries at the Association's ninth annual meeting at the King Edward Hotel, Toronto.

Elected vice-president was Tizzie Town. Other officers: Winifrede Warren, treasurer; Ruby St. Germain, recording secretary; Blanche Potter, corresponding secretary; Anne Hamilton, field secretary; Winifred Shooter, registrar. All are from Toronto.

Started in 1951, the association has chapters in Toronto, Hamilton, Ottawa, Sarnia, Kingston and Stratford. Branches are planned in Vancouver and the western suburbs of Toronto.

The association aims to provide facilities for advanced study to prepare secretaries for more senior positions and to persuade management to promote qualified secretaries to the more responsible position of "administrative assistant."

A three-year correspondence course offered in co-operation with the University of Toronto was started in 1957. Some 237 students enrolled during the second year. Examinations were written in May.

New issue

$125,600.00

COMMUNITY TELEPHONE COMPANY. LIMITED

6½% Cumulative Preference Shares. $100.00 par value,
with
6,280 Common Shares without par value.

The 6½% preference shares are entitled to cumulative semi-annual dividends payable on the 1st days of May and November. The preferences, rights, conditions, etc., attaching to the shares are set out in the Statutory Information of the Prospectus.

We, as agents, offer these preference and common shares as a unit, subject to prior sale.

PRICE—$100.00 per unit of One Preference Share and Five Common Shares.
To Yield 6½%.

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MACHINERY
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Company Reports

Public Utilities

NORTHERN ONTARIO NATURAL GAS CO., Toronto, consolidated net revenue from gas sales to Dec. 31, 1958, totaled $204,098.

Interest earned on short-term investments amounted to $433,606 and profit on sale of investments was $61,193.

Northern Ontario Natural Gas Appliance Co., a wholly-owned subsidiary, sustained a loss of $6,602 during the period from March 17, 1958 (date of incorporation), to year-end. Accounts are not consolidated.

Subsidiary had 588 contracts totaling $277,901 outstanding with an average contract term of 27.6 months at an average amount of $473.

Sales have been gratifying, President Ralph K. Farris reports. Maximum daily send-out has reached 70 million cu. ft.

All major industrial customers are now being served, including 11 pulp and paper mills and **International Nickel Co. of Canada.**

Domestic customers number some 4,500, most of whom were connected during the latter part of 1958, after gas arrival and before winter shutdown.

Major customer acquisition is expected in 1959.

During 1958 a total of 134 contracts were signed for commercial B and minor industrial customers. This represents a contracted maximum day of 4,074 mcf and potential sales of 648,149 mcf annually, the president says.

By the end of May, 51 new contracts had been signed.

A dealer group of 316 independent appliance sales outlets was organized in 1958. Company estimates nearly one third of all 1959 installations will be financed by its subsidiary, Northern Ontario Gas Appliance Acceptance Co.

Parent and its affiliate, **Twin City Gas Co.**, Fort William, laid a total of 609 mi. in building their 32 natural gas distribution systems. Construction costs will be classified into detailed property accounts upon the completion of construction programs.

Approximately $17.8 million has been spent on construction, the president reports. Some $3.5 million, mostly for customer service lines, will be spent during the balance of 1959.

Company hopes that nearly 40% saturation of the existing market (44,187 residential and small commercial customers) may be obtained by 1959 year-end.

CONDENSED CONS. BALANCE SHEET

As at Dec. 31:	*1958	1957
Cash & invests.	$3,443,138	$7,744,964
Accts. rec.	729,478	53,329
Advs., etc.	212,348	20,914
Total curr. assets	4,385,964	7,817,207
Gas plant, under constr.	21,501,950	1,074,144
Inv. & advs. re. subsid.	251,898	2,234,569
Deposits in trust	230,000	690,000
Deferred charges	1,525,510	735,559
Excess cost over b.v. re subsid.	1,127,116	.....
Total assets	29,022,436	12,551,419
Total curr. liabs.	2,688,808	217,999
Funded debt	20,000,000	8,000,000
Minority int.	211,944	.....
Capital stock	6,121,684	4,333,420
Working capital	1,697,154	7,600,208

*Consol. to include Twin City Gas Co. Ltd.

EAST KOOTENAY POWER CO., Fernie, B.C., net profit of $118,780 for the year ended March 31, 1959, was 6.3% lower than previous fiscal year's $126,786.

Customers numbered 666 at March 31, 1959, in addition to several thousand other customers indirectly served by power supplied to municipalities in company's area, President James B. Woodyatt reports.

INCOME ACCOUNT

Years Ended Mar. 31:	1959	1958
Total revenue	$878,784	$934,786
Net earnings	472,359	498,009
Less: Interest	108,129	110,023
Depreciation	168,000	173,500
Income tax	77,450	87,700
Net profit	118,780	126,786
Less: Pref. divds.	70,000	70,000
Net surplus	48,786	56,786
Times Interest Earned: Before deprec.	4.37	4.53
After deprec.	2.81	2.95
Earnings per Share and Dividend Record: Pref.: Earned	$11.88	$12.68
Paid	7.00	7.00
Com.: Earned	1.63	1.89
None paid.		
Dividend arrears on pref. shs., amounted to $175 per sh. at Mar. 31, 1959.		
Shs. o/s at Mar. 31: 7% pref., $100 par	10,000	10,000
Common, n.p.v.	30,000	30,000

CONDENSED BALANCE SHEET

As at Mar. 31:	1959	1958
Cash & mkt. secs.	$300,133	$778,294
Accts. rec.	119,465	82,622
Inventories	57,194	53,140
Prep. exp., etc.	21,173	27,577
Total curr. assets	997,935	941,632
Co.'s bonds	59,940	37,954
Fixed assets*	654,962	622,433
Total assets	913,941	895,488
Total curr. liabs.	129,976	189,225
Capital stock	50,000	50,000
Capital surplus	113,940	113,940
Earned surplus	619,185	546,435
*After deprec. of	917,020	849,560
Working capital	178,043	81,843

Auto Supplies

CANADIAN TIRE CORP., Toronto, net profit of $1,555,969 for 1958 was 5.9% higher than 1957's $1,468,750.

An additional profit of $99,836 was made on sale of marketable securities ($127,998 in 1957).

Non-recurring expenses were sustained in move to new warehouse, President A. J. Billes reports. Cost reductions in the second quarter of 1959 showed up "markedly".

Capital expenditures totaled $1,266,178.

New associate stores, mostly in Quebec, increased by 17 to 170.

Sales for first four months of 1959 "show a fair increase" over the similar period in 1958, the president says.

During 1958, an additional 5,678 npv common shares were issued.

INCOME ACCOUNT

Years Ended Dec. 31:	1958	1957
Net earnings	$3,515,525	$3,218,609
Less: Deprec.	371,406	316,445
Income taxes	1,588,150	1,433,414
Net profit	1,555,969	1,468,750
Less: Divds.	127,571	138,078
Surplus for year	1,428,398	1,330,672
Earnings per Share and Dividend Record: Preferred	$27.11	$25.19
Paid	1.00	1.00
Common	14.14	13.97
Paid	0.60+0.10	0.60+0.10
Shares o/s at Dec. 31: 5% Pref., $20 par	37,390	37,390
Common, n.p.v.	105,936	100,258

CONDENSED BALANCE SHEET

As at Dec. 31:	1958	1957
Cash	$1,773,016	$2,593,197
Invests.†	710,087	785,785
Accts. rec.	2,329,870	1,446,339
Invent.▲	4,971,509	3,526,025
Total curr. assets	9,784,482	8,353,833
Mtge. rec.	103,255	82,100
Fixed assets‡	6,303,611	5,408,839
Total assets	16,191,328	13,834,792
Accts. pay. & acc. chgs.	4,744,340	4,406,309
Inc. taxes	791,553	797,481
Total curr. liabs.	5,535,393	5,203,990
Mtge. pay.	.....	11,000
Capital stock	1,798,080	1,281,180
Capital surplus	334	334
Earned surplus	8,856,521	7,338,288
†Mkt. value	1,634,037	989,335
‡After depr. of	1,307,185	1,138,519
▲After reserve of	650,000	500,000
Working capital	4,248,989	3,129,843

Textiles

PATON MANUFACTURING CO., Montreal, reports a net profit of $150,110 for year ended April 30, 1959, compared with a net loss of $145,161 for the previous fiscal year.

A portion of the prior year's inventory loss was recovered due to rising wool prices, President F. R. Daniels reports.

Capital expenditures totaled $58,176. No extraordinary capital expenditures are contemplated, the president says.

High level of imports remains the most serious obstacle to profitable operations, Mr. Daniels states.

INCOME ACCOUNT

Years Ended Apr. 30:	1959	1958
Net earnings	$355,975	$20,597
Add: Est. tax recov.	.....	21,829
Less: Deprec.	*171,947	59,531
Bond interest	19,921	20,272
Income tax	12,300	.....
Net profit	150,119	a145,161
Less: Pref. divds.	27,761	27,761
Com. divds.	25,000	30,000
Surplus for year	107,349	a199,922
aLoss or deficit.		
*Of which $39,795 is additional deprec. for 1958.		
Times Bond Interest Earned: Before deprec.	17.23	.....
After deprec.	9.20	.....
Earnings per Share and Dividend Record: Pref.: Earned	$7.57	d$7.32
Paid	1.40	1.40
Com.: Earned	2.45	d3.48
Paid	0.40	0.40
Shares o/s as at Apr. 30: 7% Pref., $25 par	19,829	19,828
Common, n.p.v.	50,000	50,000

CONDENSED BALANCE SHEET

As at Apr. 30:	1959	1958
Cash	$300	$6,200
Invests.†	184,279	215,297
Accts. rec., less res.	577,883	450,564
Est. tax recov.	.....	21,829
Inventories†	771,778	867,657
Total curr. assets	1,544,243	1,561,547
Misc. assets	23,428	25,953
Inv. in subsids.	30,000	30,000
Fixed assets*	600,629	714,647
Total assets	2,198,230	2,121,947
Bank loan	90,263	177,000
Accts., etc., pay.	179,526	128,321
Taxes pay.	23,364	24,512
Divds. pay.	28,940	6,940
Total curr. liabs.	322,213	336,773
Funded debt	585,000	591,500
Capital stock	846,580	846,580
Earned surplus	454,427	347,094
†Mkt. value	273,000	253,475
*After depr. of	2,434,680	2,288,789
†After reserve of	200,000	200,000
Working capital	1,221,930	1,054,574

Merchandising

PAUL SERVICE STORES LTD., Montreal, consolidated net profit of $53,112 for year ended Aug. 30, 1958, was 110% higher than previous fiscal year's $25,267.

Overhauling sales and merchandising policies in all departments contributed substantially to gain in new customers, President Howard M. Smith reports.

COND. CONS. INCOME ACCOUNT

Years Ended Aug. 30:	1958	1957
Net earnings	$104,766	$138,668
Less: Depreciation	106,278	101,314
Income taxes	27,270	21,202
Net profit	53,112	25,267
Less: Dividends	12,500	.....
Surplus for year	40,612	25,267
Earnings per Share and Dividend Record: Common: Earned	$1.06	$0.51
Paid	0.25	nil
Shares o/s as at Aug. 30: Common, n.p.v.	50,000	50,000

CONDENSED CONS. BALANCE SHEET

As at Aug. 30:	1958	1957
Cash	$77,321	$57,502
Accts. rec.	174,327	179,773
Prepaid exps.	54,371	33,490
Total curr. assets	306,019	271,065
Fixed assets*	654,962	622,433
Total assets	913,941	895,498
Total curr. liabs.	129,976	189,225
Capital stock	50,000	50,000
Capital surplus	113,940	113,940
Earned surplus	619,185	546,435
*After deprec. of	917,020	849,560
Working capital	176,043	81,843

Vacationing to the Far North or Deep South?

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ANNOUNCEMENT

F. J. NEWSON, Q.C.

E. R. ROACH, C.A.

The election of Frank J. Newson, Q.C. to the Board of Directors of Northwest Industries Limited has been announced by F. G. Winspear, President. Mr. Newson graduated from the University of Alberta in Arts and Law, and is a partner in the law firm of Friedman, Lieberman and Newson. The appointment is also announced of E. R. Roach, C.A., as Secretary-Treasurer of the Company. Mr. Roach was formerly Vice-President and Treasurer of Mattart Enterprises Ltd. of Edmonton.

Here are clues to profit

A businessman's judgment is no better than his information. You can profit from Canada's bustling growth—as other businessmen do — through The Financial Post. Here is Canada's most comprehensive business news service. Every week, The Post helps you gauge the swing of business and investments. It helps you plan with confidence, make sound decisions. In brief, it helps you make more money because it helps you anticipate trends and developments across the nation. Yearly by mail in Canada $8; elsewhere $9 yearly.

JOY

. . . the joy that only freedom knows. Here a free atmosphere is created by the professional skill of the architect. Just as the architect has provided an atmosphere suitable for children, he can also create surroundings appropriate for all types of businesses and institutions, as well as for dwellings.

The architect creates dignity and beauty through skilful proportioning and the intelligent use of materials, without sacrificing functional demands. He is your guarantee of good planning, your assurance of fine workmanship.

If you are planning on building, whether it be a house, a factory, or a community — remember . . .

Photography by Max Fleet

THE ARCHITECT IS INDISPENSABLE TO GOOD BUILDING

ONTARIO ASSOCIATION OF ARCHITECTS
50 Park Road, Toronto 5

Daimler-Benz Pushing Sales Campaign Here

The big German automaker is spending $1.4 million in Canada to gain a bigger slice of the prestige car market . . .

By DAVID SCOTT

STUTTGART, Germany — **Daimler-Benz is spending $1.4 million in Canada in a stepped-up sales drive aimed at winning a bigger slice of the prestige-car market.**

The assault is two-pronged: Diesel-engined cars for ex-Europeans who know their advantages, and luxury sedans competing with the higher-priced U. S. models.

Although exports to Canada started only in 1954, the company sold 3,000 Mercedes cars there last year, a five-fold increase over 1957.

Half these were diesels, a field in which the German cars have few rivals.

Minimum target for this year: 3,500, with steady gains planned for the future, despite the price edge Imperial Preference gives U. K. cars.

The capital expansion program is intended to boost sales promotion and broaden service facilities.

Already there are 50 dealers spread across Canada, and two main distributors in Toronto and Vancouver.

All must comply with Daimler-Benz's rigid requirements for stocking spare parts.

This Canadian push links up with a parallel one in the U. S., where 8,000 cars were sold last year and the 1959 goal is 12,000.

"But on a per capita basis Canada is one of our best — and most promising — markets," the head of the North American department at the Stuttgart headquarters says.

One of the sales incentives is price "adjustments" to clip the differential between models in the Mercedes range. For example, the six-cylinder "219" on the German home market retails at the equivalent of $240 more than the four-cylinder "190".

Yet in Canada the two are tagged at $3,785 and $3,545 respectively — a difference of the same $240 despite over-all prices inflated some 60% by transport, import duty and taxes.

Thus costlier models are sold at a narrower margin to help upper-bracket sales.

Truck exports so far have been small, because in general European heavy vehicles are designed for local speed laws which are below the Canadian limits.

But now Daimler-Benz is working on a more powerful diesel truck specifically for fast cruising on North American highways, and intends to launch it in the next year or two.

Behind this offensive is a manufacturer well known for quality, less widely recognized as a mass-producer of motor vehicles, using advanced techniques in automation.

With a daily output of 450 cars, it would stand among the U. K.'s Big Five in volume alone.

In terms of value Daimler-Benz is in the top rank of European producers, and is virtually minting money out of pressed steel and cast iron.

The new 16-story administration block rises from the Stuttgart factory like a giant square layer cake of glass and metal.

Inside, elevators glide silently between floors, and the toilets are flushed automatically by photoelectric cells.

The lobby is a contemporary symphony in black marble and mahogany, relieved by a splash of red from a lithe 190-SL sports car. A vast picture window overlooking the forecourt frames the fountains in a pond of swimming-pool proportions.

"A foothbath for our directors," jested my guide.

The lower front of the building is garnished with an abstract mosaic, suggesting a sectional view of the earth's crust.

"What does it symbolize?" I asked. "How rich we are," he laughed.

Key to the Daimler-Benz success story is the way it combines quantity production with methodical workmanship to an unrivaled degree.

At Stuttgart-Untertürkheim, where car engines and axle components are made, some 15% of the workers are on inspection jobs — an unusually high proportion.

Quality control as a philosophy is carried to extremes.

This preservation of craftsmanship, so dear to the hearts of German workers, has smoothed the introduction of automation, which has proceeded swiftly in recent years.

During my visit I was surprised to see a completed axle casing being rejected and destined for scrap merely because a very small air pocket was discovered in the bearing seat machined in one of the end castings, even though this surface was unrelated to motion or sealing.

Daimler-Benz feels that it is adding value more rapidly than cost by such scrutiny of detail.

Its cars are made like fine watches and they are not cheap.

But they have found no shortage of motorists prepared to pay for precision engineering, and for the prestige that goes with it.

SOIL CONFERENCE

Canadian Soil Mechanics Conference will be held at the Nova Scotia Technical College, Halifax, Sept. 10-11. The conferences are sponsored annually by the associate committee on soil and snow mechanics of the National Research Council of Canada. Papers will include talks on the geology of the Atlantic provinces, earth dam and causeway construction, soil problems involved in power projects and landslides in British Columbia.

ANNOUNCEMENT

OSHAWA WHOLESALE LIMITED (I. G. A. SUPPLY DEPOT) APPOINTMENT

RAY D. WOLFE

Oshawa Wholesale Limited (I.G.A. Supply Depot) announces the appointment of Ray D. Wolfe as President and Chairman of the Board. Oshawa Wholesale Limited supplies 122 affiliated retail I.G.A. stores and 59 non-affiliated retail stores. Mr. Wolfe was also recently appointed Vice-President of Marchon Company Limited, a newly-formed Canadian firm which controls 50% of the international I.G.A. organization.

YOU AND THE LAW

If you were the judge, how would you have decided this real Canadian court case?

Choked by a Sponge

Baines found he must have a number of teeth extracted. A general anaesthetic was given and his dentist went to work. Suddenly the patient turned pale. Respiration was applied to no avail. Baines stopped breathing and died. An autopsy disclosed a gauze sponge had lodged in his windpipe totally blocking his breathing.

Baines' wife sued for damages.

"Any prudent person would have counted the sponges used in an operation. A sponge was found in my husband's windpipe. If the dentist had counted them he would have known one was missing and would have looked for it in time to save his life. There must have been negligence."

The dentist replied: "There is no proof that the sponge lodged there during the extractions. Baines died of asphyxia which could have arisen from shock as much as from the blockage. You must actually prove negligence on my part before you can succeed".

Should Mrs. Baines recover?

The rule "res ipsa loquitor" applied—the thing speaks for itself. The burden was thus cast upon the dentist to prove he was not negligent. This he was unable to do. However, the plaintiff had not only raised the inference of negligence, thereby calling upon the dentist to rebut, she had also proven sufficient facts as to cause a reasonable man to conclude that death had occurred in one way only, arising solely out of the negligence of the dentist. Mrs. Baines recovered damages.

Based on a decision of the Supreme Court of Canada on Appeal from Ontario.

By H. T. G. ANDREWS

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Seek Reason Voters Shun Manitoba Poll

Special Correspondence

WINNIPEG — The town of Thompson established a non-voting record for Manitoba in the deferred provincial election.

Of a reported possible vote of 1,001 only 59 marked their ballots, 40 for the Conservative candidate, 19 for the Liberal. Thompson is in the northern constituency of Churchill.

The Manitoba government is asking election officials to make an enquiry and explain.

One possible reason:

Many of the workers employed by **International Nickel Co** are comparatively new in Manitoba. But if their names were on the list, as it is reported they were, they were entitled to vote.

Some of the questions to be answered by the enquiry:

- **Where did the returning officer** set up the polling booths?
- **Were they, as reported,** a considerable distance from the town?
- **Were the worker, given time off** to vote as they were entitled to have under the Election Act?
- **Were they aware** an election was being held?
- **If so, was the light vote** simply because they didn't bother?

In the campaign Premier Duff Roblin was billed to speak at Thompson a few days before the election. He got to The Pas but couldn't make Thompson because of bad weather.

New Power Rates To Boost Income

Recommendations on rates by the Shrum Royal Commission have been accepted by British Columbia Power Commission.

Major change will be substitution of a single residential rate for the present R2 and R3 rates. All residential customers will henceforth be on the same rate basis. The change becomes effective in July and will be reflected in electricity bills on and after August 1.

Main adjustment to commercial rates will result in billings in future being based on the customer's maximum energy requirement from month to month rather than on the present basis of yearly demand.

This change will benefit motels and resorts which use large amounts of power in the summer months, little in winter.

The Commission will also reduce rates in smaller districts (including Fort St. John and Chetwynd) where load growth has been greater than anticipated.

The adjustments will add about 1.4% to over-all revenue and will provide some $88,000 additional income in remaining nine months of this fiscal year, says acting Chairman Kenneth Kiernan.

Any effect on this year's forecast deficit will be slight, but may become more significant when combined with other changes in financial policy, notably the government plan to assist in extension of service to sparsely-populated rural areas.

BICC meets greater competition with greater efficiency

In reviewing the worldwide activities of the British Insulated Callender's Cables Group for the year to 31st December, 1958, the Chairman, Mr. W. H. McFadzean stated:

"In a year during which competition has been more intense than ever, it is gratifying to report that our Surplus on Trading has increased by almost £1,000,000 to £8,808,610.

"Many factors have contributed, such as the more favourable trend of copper prices and the reduced dislocation caused by our Replanning and Re-equipment Schemes, but the greatest contribution has come from even more important sources, namely, the still further improvement in our overall efficiency assisted, of course, by our increased output.

"The improvement shown for 1958 as a whole was largely achieved in the latter part of the year and resulted, I am glad to say, from a general improvement in the results of several companies in the Group both at Home and Overseas.

"The overall strength of our Balance Sheet is emphasised by the disclosed Reserves of over £32,000,000.

"Although the monetary value of our Sales fell slightly from £111,000,000 for 1957 to £110,000,000 for 1958, this was much more than accounted for by the lower prices ruling, particularly for copper, the average price per ton of which was some £198 in 1958 against some £220 in 1957. It is clear that the physical volume of our Sales for 1958 was appreciably in excess of that for 1957.

"It has again been my privilege and that of several of my colleagues to travel extensively overseas, thereby renewing old and making new contacts, and seeing things for ourselves. The area we have to try and cover is a big one, for the Group is now trading in 130 different countries and in 11 of these we have important manufacturing interests.

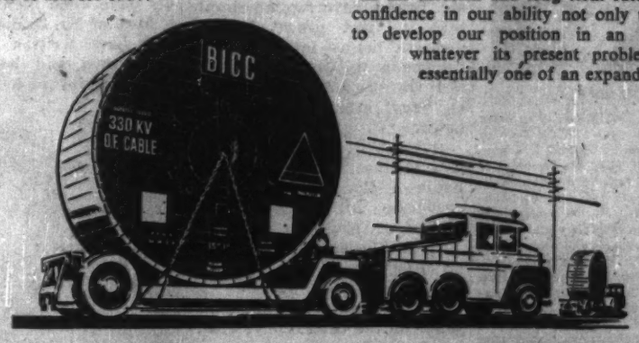
"We are particularly pleased that in a year when overseas business has been generally extremely difficult, one-third or some £37,000,000 of our Sales represented direct exports from this country and sales effected by our Subsidiary Companies overseas.

"We have no doubt of our ability to surmount our difficulties. We have over recent years carried out a large investment programme in the re-equipment of our factories at home and the acquisition and development of overseas interests. We have spent fearlessly on research and development and have a widespread range of products, and above all we have a highly competent team of people.

"Our aim can be simply expressed. It is to lead technically, produce quality products at the right prices, give a service second to none, and earn the reasonable return on our capital and effort which is our due reward.

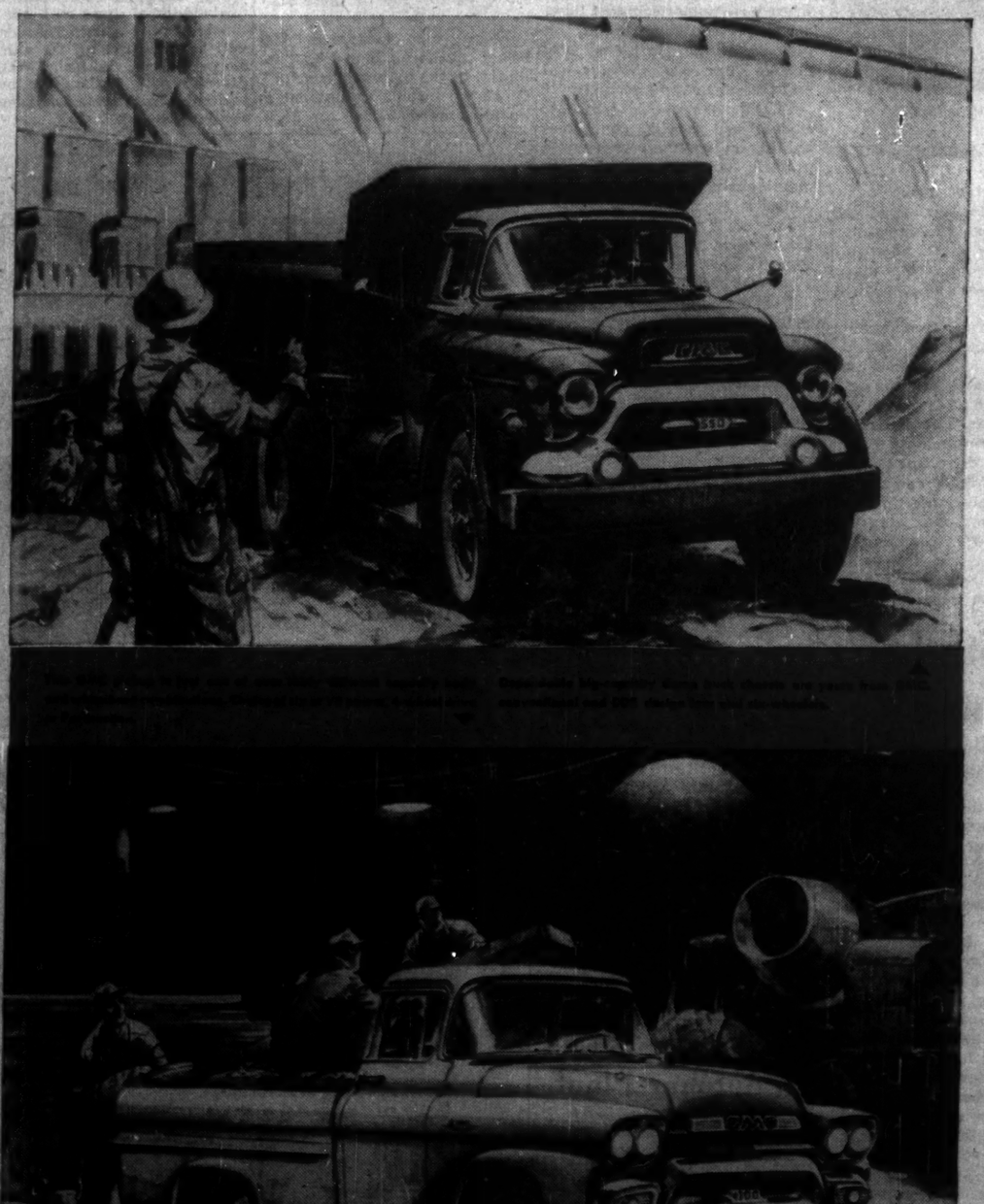
"As regards immediate prospects, I would be very optimistic were it not for the adjustments that must take place in our industry between present supply and demand, in certain products at least. If such adjustments are made in an orderly fashion we have nothing to fear. If not, then short-term results must be affected and the immediate future viewed with caution. We have, however, a great fundamental strength and a wide range of activities in many countries.

"In the medium and long term future I have every confidence in our ability not only to hold but also to develop our position in an industry which, whatever its present problems may be, is essentially one of an expanding nature".



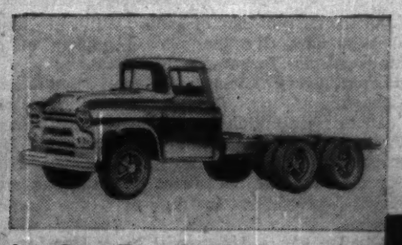
BRITISH INSULATED CALLENDER'S CABLES LIMITED

Phillips Electrical Company Limited, Brockville, Ontario.
the Canadian Affiliate of British Insulated Callender's Cables Ltd.



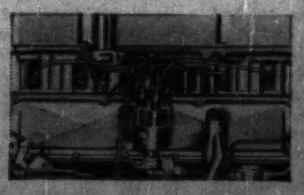
GMC Operation "High Gear" brings the biggest money-saving, money-making advancements wheeled transportation has ever known!

Now you can profit from the most advanced trucks ever built. GMC Operation "High Gear"—the industry's biggest engineering, design and quality-control program—brings you the toughest, most dependable, most economical trucks ever to roll off an assembly line. Your GMC Dealer can prove it. General Motors Products of Canada, Limited, Oshawa, Ontario.

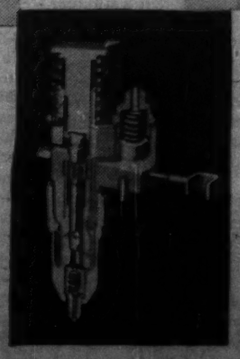


Lowest Prices—This GMC W91000 with tandem rear axle is the lowest-priced six-wheeler in the 36,000 lb. GVW class . . . saves you several hundred dollars. In addition, you get plus-value features throughout as standard equipment—auxiliary transmission, proved V8,15.62 frame section modulus and 7,000 lbs. capacity front axle with power steering.

Biggest loads—GMC builds 13 special off-highway models to haul the biggest loads, up to 63,000 lbs. GVW. Here are a few examples of the built-in toughness that is standard—extra heavy-duty clutch, rugged straight-through frame and sturdier sheet metal.



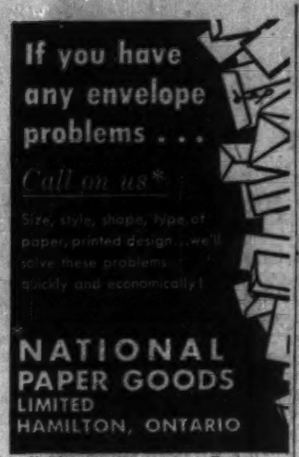
Greater dependability—Special starting circuit provides potent spark needed by GMC's modern, high-compression gasoline engines. High-tower distributor cap, Neoprene-insulated ignition cables, Neoprene spark plug covers protect against stalling or hard starting.



Most economical power—This is the heart of the fuel system. GMC injectors that *meter, time, inject* and *atomize* the fuel. These, plus many other GMC "exclusives," make GMC 2-cycle diesel engines the most economical you can get.

GMC TRUCKS

From ½-ton to 45-ton . . . General Motors leads the way!



Halifax • Montreal • Toronto
Winnipeg • Vancouver

He's Selling Boat Designs To the World

Here's how Vancouver's John Brandlmayr built a lively export business for his specialized know-how . . .

When he was 18, Vancouver's John Brandlmayr designed his first boat.

Now, as head of his own firm, **John Brandlmayr Ltd.**, he sells designs not only in Canada but in almost every corner of the world.

Buyers in the U. S. are his best customers, followed by those in South Africa, New Zealand, Australia and the Arab countries.

But he has also sold designs in Italy, Cuba, Portuguese West Africa and Rhodesia—and even where boat-building is a highly developed industry, as in the U. K. and Norway.

When asked how he got a start in his present business, Mr. Brandlmayr replied simply that it "just grew" from a pleasant hobby into what has become a full-scale consulting firm with a staff of highly trained naval architects and engineers.

It employs not only university graduates licensed by Canadian engineering societies but also men with a solid background of service at sea.

Naturally most of them are or have been boat-owners themselves.

What kind of boats take shape on the Brandlmayr drawing boards?

Since 1946, the firm has designed pleasure and commercial vessels of all sizes, with the exception of ocean-going ships.

Its first export sale was made in 1947, when a design for a 19-ft. runabout was sold to a builder in North Carolina.

Since then, all varieties of designs have been exported.

Among the commercial ones are those for tugs, fishing boats, passenger and patrol vessels, barges and water taxis.

Pleasure boats are of all types and sizes, ranging from sailing yachts and luxury cruisers 50 ft. long to small 12- and 14-ft. dinghies.

Materials used include plywood, solid wood, reinforced plastics, fibreglass, steel and aluminum.

The firm's export business has been confined largely to what Mr. Brandlmayr calls its "middle" range of designs; the most popular ones are the high-powered inboard and outboard cruisers 18 ft. to 32 ft. long.

The smallest boat the firm has ever designed for export was an 11-ft. aluminum alloy craft for quantity production, and the biggest a 45-ft. party fishing boat.

Another large vessel planned especially for a foreign buyer was a 42-ft. harbor tug for Havana. Built in a Cuban shipyard, this tug has been in service there for over three years.

Suiting the craft to the job is usually a complex and exacting business. Tugs in particular call for a lot of special planning.

For towing logs and barges and for harbor and deep-sea salvage work, a deep draft vessel is needed and for swift river currents, high -speed, shallow-draft tugs.

In addition, because tugs are really floating workhorses with power out of all proportion to their size, they demand as much attention to mechanical details as to form and structural design.

Fishing boats need special attention too. Brandlmayr engineers have developed a number of stock plans in West Coast trollers and gillnetters.

To add a bit of glamour to the business, they have even designed high-speed gillnetters on the lines of pleasure boats.

But designers do not like to end their work at the drawing table.

When possible (and this is one of the difficulties in doing business abroad) they work as closely as they can with the builder.

The architect's advice about construction details is invaluable because his experience extends far beyond the theoretical.

He should be retained, where practicable, for such things as selecting propellers, giving advice on engine specifications, and supervising sea trials.

The latter are important for getting the "kinks" out of a new boat and for providing valuable operating data.

How does Mr. Brandlmayr interest foreign buyers?

His is a professional service, he says, with little allowance for advertising, promotion or travel.

He does advertise, however, in some U. S. nautical magazines, but he apparently relies principally on the good word of satisfied customers.

So far, the satisfied customers have done their work well.

Most of Mr. Brandlmayr's clients have written his firm on their own and he has made sales without the help of foreign agents or special advertising in these countries.

In some instances, shipyards, rather than individuals, have requested plans on behalf of their customers.

He has been in close touch with the Department of Trade & Commerce.

He has also been in contact with Canadian government trade commissioners by correspondence and during their visits to Vancouver.

Doing business in foreign countries is rarely smooth sailing and this firm has had its share of rough weather.

Mr. Brandlmayr encounters the usual foreign exchange problems, though he says the recent currency changes in Europe should ease the difficulties in dealing there.

More serious is the question of money values.

Canadians who have little contact with foreign countries seldom realize that a small sum in Canadian currency can look gigantic to a foreign buyer.

Mr. Brandlmayr feels that his office can turn out a large volume of good work at reasonable cost in a comparatively short time because his staff is highly skilled.

He has no doubts, therefore, about the fairness of his fees, though it may be difficult to explain this to a customer abroad.

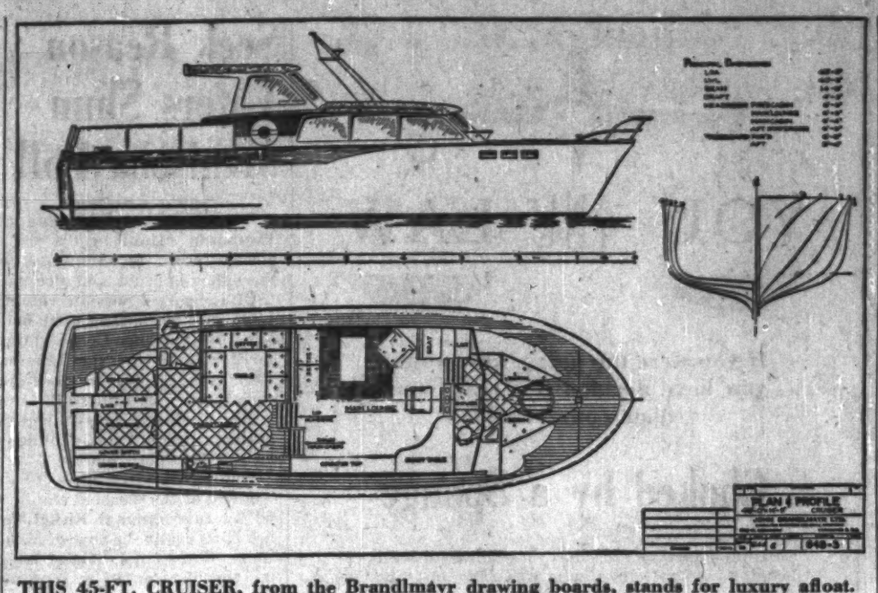
Payments arrangements are left to his clients; in many instances, he finds that the actual payment is handled by a U. S. representative.

He requests payment in advance because the relatively small sum charged for a set of specifications and blueprints does not warrant credit-financing arrangements or special insurance.

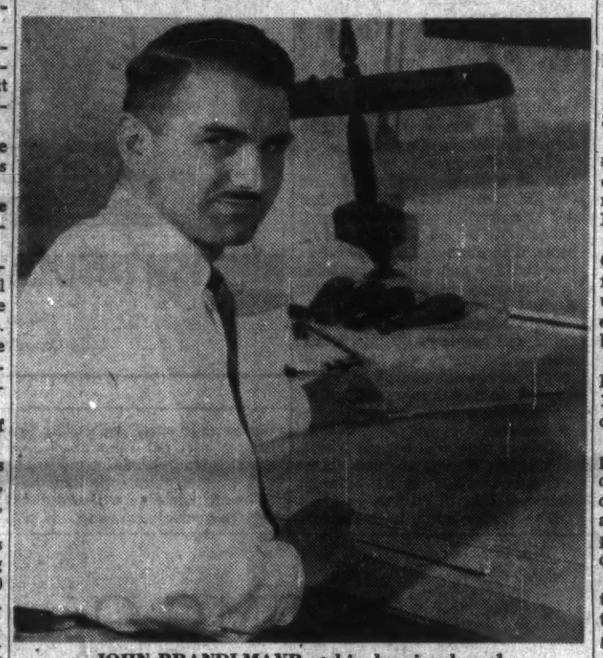
These extra complications would, of course, add to the cost to the buyer and the firm tries to keep this at a minimum.

"We feel we have a great deal to learn about foreign trade," says John Brandlmayr.

Perhaps he does. But his success in this highly competitive field shows once more that business in overseas markets comes to the man with confidence in his product or his services and a willingness to put forth a real effort to make them known.



THIS 45-FT. CRUISER, from the Brandlmayr drawing boards, stands for luxury afloat. It has main lounge, main cabin, even a dinette.



JOHN BRANDLMAYR at his drawing board.

This article is reprinted from Foreign Trade, published by the Department of Trade & Commerce, Ottawa.

U. S. Lifts Equipment Ban, Canadian Firms See Sales

From Our Own Correspondent

WASHINGTON, D.C.—Canadian firms will now get a chance to sell the U. S. tens of millions of dollars worth of heavy electric power equipment.

The Office of Civil and Defence Mobilization in Washington has decided that such imports do not threaten U. S. national security.

First solid business may be orders worth $17 million.

John Inglis Co. of Toronto, in association with **English Electric**, has the inside track on a $6.5 million order for eight hydraulic turbines to be built for an Army Corps of Engineers project on the Missouri River in South Dakota.

The Canadian bid is much more than 12% under the lowest U. S. bid which more than meets the requirements of the Buy American Act.

Dominion Engineering of Canada of Montreal is bidding for the hydraulic turbines to be used for a huge new hydro-electric project on the Columbia River in Washington State.

This bid of about $10.5 million also is much more than 12% below the lowest U. S. domestic bidder.

The only thing that could prevent the $17 million worth of business going to the Canadian firms would be a sudden and unexpected finding by the purchasing agencies that the offers have some technical flaw.

An English Electric bid on two hydraulic turbines was thrown out last winter on grounds of national security.

OCDM director, Leo A. Hoegh, said foreign companies bidding on heavy electric power projects should have repair and maintenance facilities in North America.

This may encourage establishment of such facilities by some U. K. companies and possibly others in Canada.

Hoegh said it had been found that foreign equipment has been more than up to standard, has been well maintained and repaired, was not endangering the economic welfare of domestic U. S. producers and that any ban on imports would do far more harm than good.

The petition to ban imports was made by the National Electric Manufacturers Association of the U. S. which sought the restriction through the national security escape clause in the Reciprocal Trade Agreements Act.

This affected: hydraulic turbines, hydraulic turbine-driven generators, transformers and circuit breakers.

The OCDM still has another national security escape clause petition under consideration which would restrict imports of steam turbines and generators. This petition has been filed by **General Electric Corp.**

The U. S. Army Corps of Engineers will have final decision on whether John Inglis gets the $6.5 million order for the hydraulic turbines for the Big Bend Dam in South Dakota.

Officials here are confident the order will go to John Inglis.

This Canadian bid includes $750,000 in U. S. tariffs. Even with the tariffs and the 12% Buy American Act differential, the bid is well under **Baldwin-Lima-Hamilton Co.** of Philadelphia which put in for $9,301,815.

The purchasing agency in the case in which Dominion Engineering is involved is the Grant County Public Utility District which wants to build the Wanapum Dam on the Columbia River.

In this one, Dominion Engineering is working with a major Swedish heavy power equipment company, **ASEA.**

The over-all bid comes to $88.9 million, including close to $10.5 million for the Canadian company, to build hydraulic turbines.

Most of the U. S. producers of heavy electric power equipment are in areas designated as high unemployment regions. This means that the normal 6% Buy American Act differential is doubled to 12%.

From July 1, 1959 through July 1, 1958, OCDM found 284 pieces of foreign equipment were delivered in the U. S. and 77 pieces on order.

During the same period, domestic production of similar equipment consisted of 30,000 pieces.

There are about 3,200 power stations in the U. S. and foreign equipment is installed or on order for 102 of these stations.

There are estimated 800 power stations labelled as "essential to the national security". Of these, foreign equipment is installed or on order for 35.

Top Architects to Study Our Suburban Growth

At the current rate of expansion, a new city the size of Metropolitan Toronto is being created every five years in Canada.

Of this big building program, value of housing totals around $2,000 million annually, says Maurice Payette, president of Royal Architectural Institute of Canada.

Quality of its design will be a lasting impression of our national character.

Because of this, a three-man board of nationally-known architects will study the whole fabric of suburban growth in Canada to find a basis for a fuller and more effective participation by architects in the building of residental areas.

Decision to establish a formal commission of enquiry into design and development of Canadian suburbs was made at the recent annual convention of RIAC in Windsor, Ont.

The board will prepare a report containing recommendations to the architectural profession, all governments, and the building industry.

The aim: To achieve a significant improvement in the quality of suburban environment.

Payette said present economic and populaton growth foreshadows tremendous expansion of cities during the coming decades, with a vast extent of suburban areas.

The commission will work closely with **Central Mortgage & Housing Corp.**

It will visit every province, give evidence, accept briefs and other submissions and study examples of suburban development at first hand.

It will review the whole pattern of suburban growth including dwellings, schools, shopping centres, public buildings, as well as street patterns, landscaping, etc.

Commission is expected to work closely with the Community Planning Association of Canada, the National House Builders Association, real estate groups, lending institutions and many other interested bodies.

The commission may require a full year to gather and analyze information and prepare a report for publication.

Oil Firms Share In Sulphur Plant

From Our Own Correspondent

CALGARY — Pipeline gas and sulphur production are in high gear at the Okotoks extraction plant, 25 mi. south of Calgary.

The $9-million extraction plant is owned jointly by **Texas Gulf Sulphur Co., Devon-Palmer Oils Ltd.** and **Shell Oil Co. of Canada.** Texas Gulf is operator of the plant.

Production is geared for 30 million cu. ft. gas and 370 long tons sulphur daily.

The plant, built by **Brown and Root Ltd.,** employs 50.

CHOICE INVESTMENT OPPORTUNITY

Profitable shopping center in Hamilton, Ontario. Located on border of recently annexed area in South part of City. This Shopping Plaza contains eight units, two of which are exceptionally large. Entire area is 72,000 square feet and the buildings occupy 22,000 square feet. In addition there is a Service Building in the rear containing 4,500 square feet. All units are rented on good leases and center shows an excellent return on investment required. This opportunity should be investigated thoroughly. For more information, write to Box 195, The Financial Post, Toronto.

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MONTREAL, TORONTO, VANCOUVER

Here Are New Promotions In Bank of Nova Scotia

R. M. ELDRIDGE, accountant, Carleton Place, Ont., to be manager, West Ferris, Ont.

J. S. READ, to be manager, Edmonds St. and Grandview-Douglas Highway, Burnaby, B.C.

J. A. CAMPBELL, assistant accountant, Hamilton, Ont., to be accountant, Kingston, Ont.

MISS C. M. FLANAGAN, to be accountant, Chatham, N.B.

S. W. JORDAN, accountant, St. Catherine & St. Alexander, Montreal, to be accountant, Montreal.

J. A. M. OVERHOLT, assistant accountant, Bancroft, Ont., to be accountant, Belleville, Ont.

T. ROBERTS, assistant accountant, Ottawa, to be accountant, St. Catherine & St. Alexander, Montreal.

R. T. SAWYER, assistant accountant, Sudbury, Ont., to be accountant, Spadina & Adelaide, Toronto.

N. E. STEWART, to be accountant, Kelowna, B.C.

P. TOPOROWSKI, to be accountant, 8th St. & Clarence, Saskatoon.

J. GURIN, to be assistant accountant, Prince George, B.C.

P. C. RONEY, to be assistant accountant, Westboro, Ottawa.

B. J. SULLIVAN, to be assistant accountant, Sudbury, Ont.

A. GRAY, manager, Sussex, N.B., to be manager, Kemptville, Ont.

K. F. McCURDY, manager, Chipman, N.B., to be manager, Sussex, N.B.

N. ABELL, to be accountant, 10247-97th Street, Edmonton.

L. E. BILDSON, accountant, Waterloo, Ont., to be accountant, Upper James and Brucedale, Hamilton, Ont.

S. S. EDDY, to be accountant, Waterloo, Ont.

R. S. HARRISON, to be accountant, Robson & Thurlow, Vancouver.

C. R. PORTER, assistant accountant, Dartmouth, N.S., to be accountant, Liverpool, N.S.

A. D. WEBBER, assistant accountant, San Juan, P.R., to be accountant, San Juan, P.R.

J. L. WHITE, assistant accountant, 51 York Street, Toronto, to be accountant, Gerrard & Woodbine, Toronto.

W. M. BURGESS, to be assistant accountant, Bloor & Church, Toronto.

G. W. VAN DYK, to be assistant accountant, Hamilton, Ont.

P. WEIBE, to be assistant accountant, 49th Avenue & Fraser, Vancouver.

W. ROSS MACDONALD, assistant inspector, General Office, to be manager, Dufferin & Castlefield, Toronto.

V. H. BEAL, accountant, Chatham, N.B., to be accountant, Welland, Ont.

H. J. Pawlowsky, to be accountant, Sherbrooke & Union, Montreal.

A. S. B. WINSOR, to be accountant, Park Plaza Hotel Branch, Toronto.

H. W. WYLIE, accountant, Belleville, Ont., to be accountant, Rexdale, Ont.

L. G. ALLAN, manager, Chatham, Ont., to be manager, Picton, Ont.

R. C. FRISE, manager, Malton, Ont., to be manager, Kingston Rd. & Bingham, Toronto.

D. G. GUY, manager, Lytton, B.C., to be manager, Port Moody, B.C.

D. J. C. NICHOLL, assistant manager, King & Victoria, Toronto, to be assistant manager, Queen & McCaul, Toronto.

G. HESSELINK, to be assistant accountant, Bancroft, Ont.

SHOPPING CENTRE

Work has started on a 20,000-sq.-ft. extension of the Parkway Plaza shopping centre, Victoria Park and Ellesmere Rd., Scarborough, Ont. **Walker Stores** will occupy 10,000 sq. ft. of space and five additional shops will take up the remaining space. The centre will have 200,000 sq. ft. with 37 stores when finished. Walker Stores, serving 31 Canadian towns and cities, is the retail division of **Gordon Mackay & Co.**

ANNOUNCEMENT

HONEYWELL APPOINTMENT

W. H. SEELEY

The appointment of W. H. Seeley as Sales Manager of the MICRO SWITCH Division of Honeywell Controls Limited has been announced by J. H. Fox, Vice-President of Sales. Mr. Seeley will be responsible for MICRO SWITCH precision switches, semiconductor products, Marion meters and transistorized servo amplifiers and precise servo valves, transducers and other equipment for automatic machine control. A graduate in electrical engineering from the University of Toronto, Mr. Seeley was formerly a senior salesman in Honeywell's Industrial Division.

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Corrado clothes, truly customed tailored, for men who have attained a station in life that demands they wear the *finest.*

Corrado LTD. CUSTOM TAILORS 71 MAIN STREET EAST, over John HAMILTON

ANNOUNCEMENT

GUARANTY TRUST APPOINTMENT

R. CLARE MOTT

J. Wilson Berry, President of Guaranty Trust Company of Canada, announces the appointment of R. Clare Mott, B.Sc., P.E. (Ont.), Vice-President of Falconbridge Nickel Mines Limited, to the Sudbury Advisory Board. Mr. Mott is a Director of the Ontario Mining Association and a former councillor of both the Canadian Institute of Mining and Metallurgy and of the Professional Engineers of Ontario. He has acted as governor and member of advisory councils of community hospitals of the Sudbury area.

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- High quality at low cost
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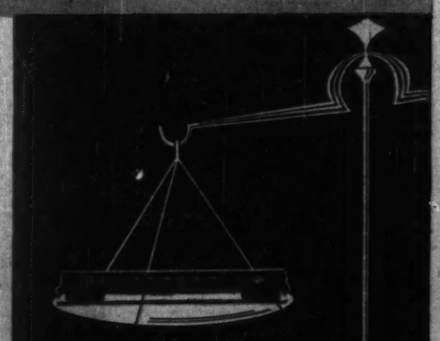
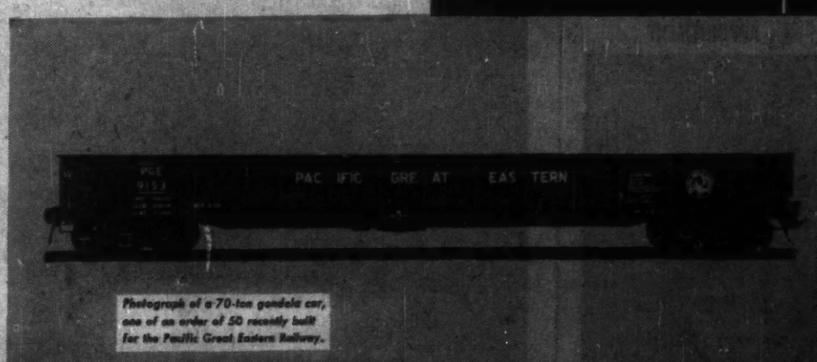




Photograph of a 70-ton gondola car, one of an order of 50 recently built for the Pacific Great Eastern Railway.

NATIONAL STEEL CAR CORPORATION LIMITED
Builders of reliable rail transport
HEAD OFFICE, HAMILTON, ONT. SALES OFFICE, MONTREAL, QUE.

New Orders and Plants Pepping N. S. Industry

From Our Own Correspondent

HALIFAX — The flush of health appears to be returning to the industrial face of Nova Scotia.

Most recent shot in the arm was announcement of two new industries — and word of millions of dollars in new orders to at least two major established industries.

Orders estimated at $5 million to $6 million for **Dosco's** Sydney steel plant have been approved or are in the process of being approved.

A $1 million contract is going to **Enamel and Heating Products Ltd.**, of Amherst, for parts for aircraft being built for the U. S. Navy.

United Elastic Co. of Easthampton, Mass., largest manufacturer of elastic fabrics in the world, plans to build a subsidiary plant near Bridgetown to supply the Canadian market with elastic webbing and thermal underwear material.

Scotia Marine Products Ltd. of Halifax, has received the first license under the province's sea harvesting act, plans to build a drying plant within 18 months and a complete processing plant within five years to process seaweed.

Total cost of the two Scotia Marine Products plants will be about $250,000.

The company will employ 30 persons at the start, and 200-300 persons when production hits stride.

Under the license granted by the provincial government, the company will harvest seaweed off the shores of Shelburne, Yarmouth and Digby counties.

Construction of United Elastic's subsidiary, to be known as **United Elastics Ltd.**, will get under way this summer, with completion slated for the Spring of 1960. The firm has acquired a 50-acre site for operations.

The company is building the Canadian subsidiary to overcome tariff and similar difficulties now involved in marketing its products in Canada.

Products used in manufacture will come from Canadian and U. S. sources.

The firm's U. S. mills will supply most of the rubber thread and cotton yarns, while synthetics will come from Canadian suppliers.

Production is expected to be shipped to Central and Western Canada customers.

The plant near Bridgetown will employ about 100 initially.

In deciding on establishment of the subsidiary, the firm asked no tax concessions, loans or other fiscal assistance from any level of government.

The new orders for the Sydney steel plant will mean that the plant, now operating at about 54% capacity — 900,000 tons of ingots a year —, will be stepped up to 67% capacity in July and around 80% in August.

They were also expected to mean a slight increase in manpower.

Work was slated to begin immediately at Enamel and Heating Products in Amherst on the $1 million order for aircraft parts.

Grumman Aircraft Engineering Corp. of Long Island, N.Y., let the contract in line with production - sharing arrangements between Canada and the U. S.

The Amherst order is for components of S2F aircraft.

The contract ensures employment for the Amherst company's present 400-man staff of aircraft workers for the next two years.

Plan $3 Million Garden On Site West of Toronto

Work has begun on a botanical garden and arboretum near Toronto which is expected to be among the finest in the world.

Cost will be upward of $3 million.

Plans for the 100-acre project on the Credit River, between Cooksville and Brampton, were described this week by H. B. Dunington Grubb, horticulturalist and landscape architect.

Included are a modern administrative centre overlooking the river, to contain offices, a library and lecture hall, and to be surrounded by landscaped gardens.

Grubb will pay all preliminary expenses for the first two years, including the basic layout of the site, planting of foundation trees and improvement of highways.

There will be no public financial campaign for a minimum of two years. Then, the public may be invited to subscribe to annual memberships, and to become benefactors or founders.

Annual maintenance costs are estimated at a minimum of $100,000.

Grubb is understood to be the largest shareholder of **Sheridan Nurseries Ltd.**, owners of several large tracts of land in Toronto's western suburbs.

The land acquired for Meadowvale Botanical Garden, however, was not owned by Sheridan Nurseries.

Meadowvale Botanical Garden has been recognized by the federal government as a charitable educational and non-profit organization.

Unpaid directors, in addition to President Grubb, are Justice Carl D. Stewart, Floyd S. Chalmers, Samuel E. Weir, QC, Jesse V. Stensson, treasurer, and James Leith Ross, QC, secretary.

NEW TRENDS?

Haul Beef by Truck, Claim Speed, Savings

From Our Own Correspondent

CALGARY — Look for long-haul beef trucking over Canadian roads gaining impetus in the future.

The big factor: Speed. Truckers can make it in three days compared to seven days by rail.

Last week, a truck took a full load of beef and stock cattle from Calgary to Kitchener and Toronto and made it in that time.

George Winkelaar, general manager of the **Alberta Livestock Co-op,** one of the four major livestock dealers operating out of Calgary, says the time saving in hauling opens up new avenues for truckers.

J. Clifford Wheatcroft, Calgary livestock broker who does a $15 million-a-year business, more than 90% with Eastern Canadian interests is sold on the idea.

So are trucking firms, **Cooper's Transport,** Calgary and **Lethbridge and Coastline Motor Freight,** also of Calgary.

Wheatcroft told **FP:**

"The cattle are unloaded in Winnipeg where they are fed and watered and when they arrive in Ontario they are in good shape. Besides other costs, the saving on shrinkage is about 3% per head."

Why truckers like it:

- **They're handling live cargo** (22 to 40 head) which doesn't require much handling.

"The cargo just moves itself on the truck," says one trucker, "and leaves at the destination point."

- **They can charge the same or less** than the rail ($2.99 cwt.) and offer speedy service to boot.
- **It gives them a chance to add more business** by taking goods west from Eastern Canada. (The trucks are scrubbed and cleaned and converted to ship other goods).

Trucking cattle over short-distances is quite common, but trucking livestock over long distances (Calgary to Toronto, and to Vancouver) is a comparatively new innovation.

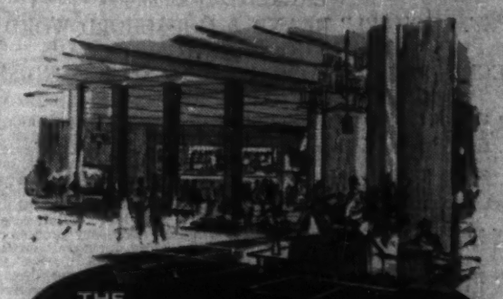
It was a question of economics. Federal law states cattle in transit have to be unloaded, fed and watered every 36 hrs.

Now with good roads and better and faster trucks, costs for extra-stoppages have been reduced and in some instances eliminated.

Bud Boyes of Coastline Motor recently took a load of cattle from Calgary to the Pacific coast in 29 hr. compared to 36 hr. by rail.

Last year the **Alberta Stockyards Co.** handled a total of 414,523 calves and other cattle, with an estimated 27,000 bought by Eastern Canadian firms.

ENJOY THE NEWEST AND FINEST HOTEL — AT NO ADDED COST!



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Offer you a superb choice, from low-priced "Le Café" to Canada's finest supper club, "Salle Bonaventure".

FREE OVERNIGHT PARKING FOR REGISTERED GUESTS

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THE QUEEN ELIZABETH

The world's largest new hotel

44

'68 Olympics in Alberta: Prospects Look Good Now

From Our Own Correspondent

CALGARY — The cry now is Winter Olympics in '68 (FP, May 23) by the Calgary Olympic Development Association.

Two members, John Burns, president, and Bob Reid who represented Calgary at the International Olympic Association meeting in Munich, Germany last month, report Alberta's chances to stage the games are excellent.

"We were told that Garmisch-Partenkirchen, Austria, would also apply," Burns said.

"But we stand a good chance since the 1964 Winter Olympics will be held in Innsbruck, just across the mountains from Garmisch."

Most of the delegates at the IOA meeting plan to attend the North American ski championships in Banff in late February, 1960, and will inspect the facilities available and those planned for Olympic competition, Burns said.

Cost of preparation for the games is estimated at $5 million.

"Most of this is earmarked for planned facilities over the next several years," says Burns.

Based on figures from previous Olympic games, it is estimated expenditure on operating the games would be $1.1 million with revenue more than $1.7 million.

Major capital expenditures: A bob-sled run at cost of about $300,000 and extensions of facilities for ski events at Banff.

Banff has a ski-jump built to Olympic standards, a chair-lift and another lift now under construction.

A two-stage chair-lift is being built in Lake Louise, north of Banff. First stage is expected to be ready this year.

There will be few problems in providing for hockey, speed skating and figure skating events.

The city has:

- **An artificial ice rink that can handle 9,000 hockey fans.**
- **Two indoor artificial ice rinks for figure skating** and another being built.
- **Three outdoor artificial ice rinks.**
- **126 sheets of ice** and four more artificial ice rinks planned.

A new covered rink to accommodate 4,000 is planned in Banff.

"If a new stadium is not built by 1968, we can use the present 400-metre track in the football stadium by using plastic pipe filled with sand and provide ice for speedskating," Burns said.

The Olympic village would be located in Banff where some 6,000 can be accommodated including an estimated 1,300 participants.

There are two paved all-weather roads between Calgary and Banff (80 mi.) and a train service.

"We told the IOF members that we expect to use helicopters, too, to transport athletes," Burns said.

The Calgary group plans to work out a program to stimulate and maintain interest in its bid for winter Olympic games in the Calgary-Banff Area.

They expect that support from the federal, provincial and city governments given before the two representatives left for Munich will continue.

The live-wire Calgary group started as a voluntary committee of 25 members in 1955 to help raise funds for the Canadian Olympic Association to send athletes to the Olympics.

Since that time the group has exceeded its quota for such efforts.

Last year, the group collected more than $4,000 to help pay expenses for Canada's representatives at the British Empire Games in Wales.

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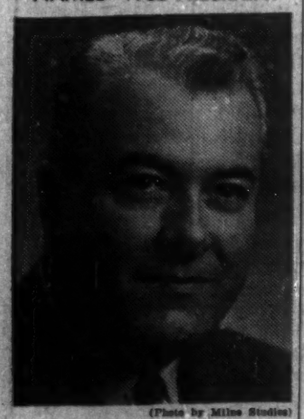
ANNOUNCEMENT

NAMED VICE-PRESIDENT



(Photo by Miles Studios)

ARTHUR E. BEEBY

The appointment of Arthur E. Beeby as a vice-president of Salada-Shirriff-Horsey Ltd., has been announced by Grant Horsey, president of the international Canadian-owned packaged food organization.

Formerly general manager of the sales division, Mr. Beeby now will be responsible for both the sales and advertising of the company.

Commerce Bk. Staff Changes

B. W. BLANDFORD, a superintendent, Ont. regional office, Toronto, to be manager, Winnipeg.

S. R. BURGESS, to be an assistant accountant, Windsor, Ont.

C. R. T. CLARKE, assistant manager, Port of Spain, Trinidad, to be manager of a branch to be opened on June 15 at San Fernando, Trinidad.

W. M. CURRIE, assistant general manager and regional supt., regional office, Winnipeg, to be an assistant general manager, head office, Toronto.

R. S. EDGAR, an assistant accountant, Portage & Hargrave, Winnipeg, to be accountant, Portage & Hargrave, Winnipeg.

L. J. GOODAL, accountant, Eastview, Ont., to be accountant, Weston, Ont.

L. M. HARRIGAN, assistant accountant, Main & Kenilworth, Hamilton, Ont., to be an assistant accountant, London, Ont.

J. B. HARRIS, to be an assistant accountant, Personal Loan Dept., Toronto.

A. S. HEFFER, manager, Winnipeg, to be regional supt., with rank of assistant general manager, regional office, Winnipeg.

J. B. JENNINGS accountant, Lakeview, Ont., to be accountant, Cooksville, Ont.

K. H. A. LaBERGE, assistant accountant, Lansing, Ont., to be accountant, Uni-Wilson & Allingham, Toronto.

R. B. S. MacDONALD, an assistant accountant, Port of Spain, Trinidad, to be accountant, San Fernando, Trinidad.

W. W. MORDEN, manager, Crescent & St. Catherine, Montreal, to be an inspector, regional office, Halifax.

K. E. MORRISON, accountant, Midland, Ont., to be manager, Capreol, Ont.

A. R. M. PFEFFER, accountant, Portage & Hargrave, Winnipeg, to be assistant manager, Personal Loan Dept., Winnipeg.

G. R. C. WILSON, to be accountant, Wilson & Allingham, Toronto.

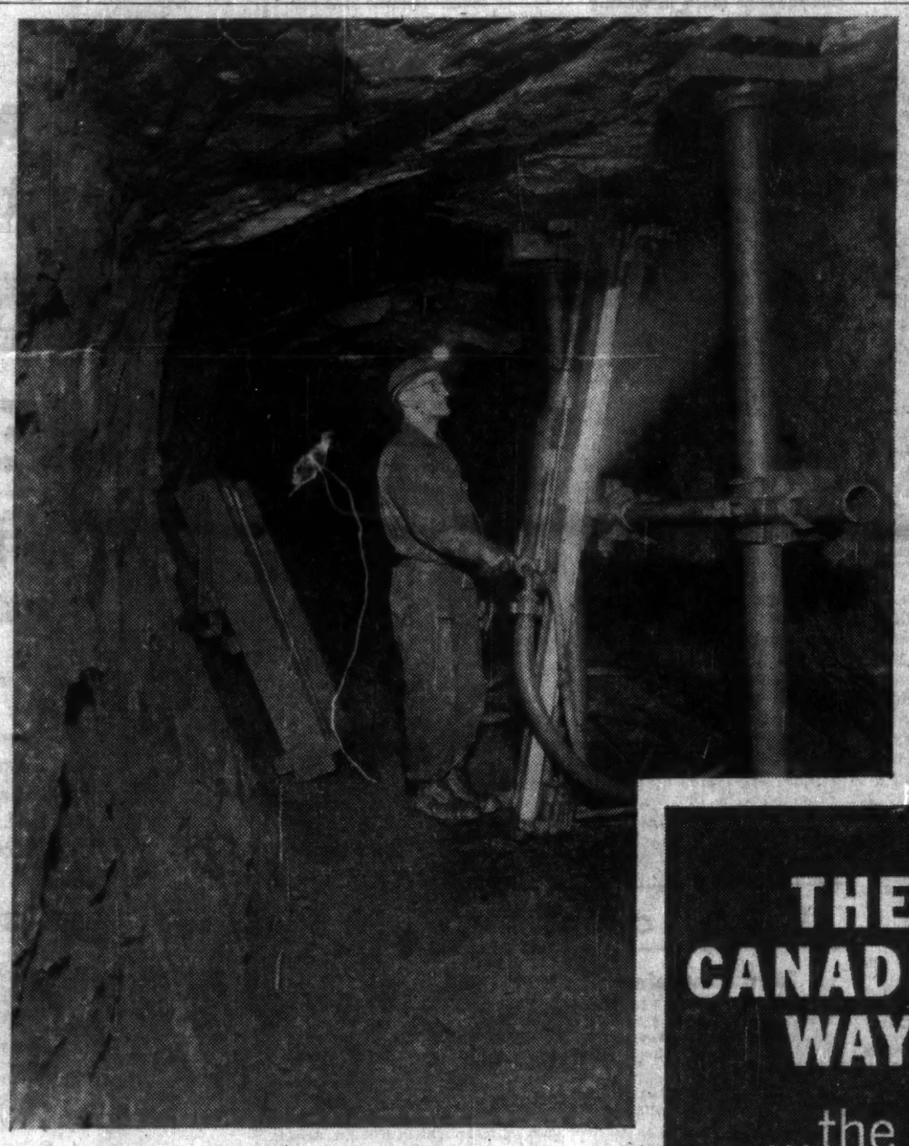
L. M. WEDD, manager, Lake & Carlton, St. Catharines, Ont., to be manager, Welland, Ont.

J. D. McINTOSH, an assistant accountant, London, Ont., to be accountant, Kitchener, Ont.

M. A. E. MILLER (Mrs.), to be an assistant accountant, West Toronto, Toronto.

A. J. MITCHELL, to be accountant, 16th Ave. N.E. & 3rd St., Calgary.

R. L. ROSS, accountant, 11t Ave. & McIntyre St., Regina, to be accountant, Melfort, Sask.



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TECHNOLOGICAL APPROACH TO MERCHANDISE

TRANSFORMATION OF STORES

The thirty-third Annual General Meeting was held on the 11th June at 67, Baker Street, London, England.

Sir Simon Marks, D.Sc., Hon. F.R.C.S. (Chairman and Joint Managing Director) who presided said:

Ladies and Gentlemen:

This is the first Annual General Meeting to take place in the new offices and we bid you welcome.

May I take it that in accordance with our customary practice, the Directors' Report and Accounts may be taken as read?

Before we pass to the business of the Meeting it is my sad duty to report the death of Mrs. Spencer, which occurred on March 1st last in her ninety-ninth year. Agnes Spencer was the widow of Thomas Spencer, who was taken into partnership by my father, Michael Marks, in 1894.

Michael Marks had started his own business, the original Penny Bazaar, ten years earlier in 1884. When he was joined by Tom Spencer there came into being the firm of Marks and Spencer with a joint capital of £753. From this small beginning has grown the organisation on which I have the privilege to report today.

Agnes Spencer retained her interest in the progress of the Company throughout these many years, and in 1957 she made a magnificent gift to the Marks and Spencer Benevolent Trust as a measure of her interest in the well-being of our staff. Another link with the historic past is broken. I ask you to rise in honour of her memory.

Profit and Loss Account

Our Profit for the year after Tax has amounted to £7,709,000 compared with £6,193,000 last year, an increase of £1,516,000. We have provided £7,350,000 for taxation against £7,950,000 last year, of which £5,850,000 is for Income Tax compared with £5,925,000 and £1,500,000 for Profits Tax compared with £2,025,000.

The total amount available for distribution is £9,921,000 which includes £2,212,000 brought forward from last year.

The Directors recommend a Final Dividend on the Ordinary and "A" Ordinary Shares of 25%, making with the Interim Dividend of 12½%, a total for the year of 37½% against 32½% last year.

We propose to transfer £2,998,000 to the General Reserve which will then amount to $11,000,000. After the payment of dividends and appropriations as set out in the Directors' Report, there will remain a balance of £2,491,000 in the Profit and Loss Account to be carried forward to next year. The Revenue Reserves will then total £13,491,000 while the Capital Reserve remains at £19,323,000.

We propose to capitalise the sum of £3,618,793 from the General Reserve to enable a Scrip Issue to be made on the basis of one "A" Ordinary Share for each five Ordinary or "A" Ordinary Shares.

Properties

Our expenditure during the year on the acquisition of sites and the development and modernisation of Stores amounted to £3,632,000 of which £1,051,000 has been charged as Repairs and Maintenance. A sum of £944,000 has been provided for Depreciation and our Properties, Fixtures and Equipment now stand in the Balance Sheet at £47,525,000 compared with £45,879,000 last year.

Cash

Our cash balances and our holding of Tax Reserve Certificates total £10,549,000 compared with £6,778,000 last year. We have received in bank and other interest £212,000 against £175,000.

The Loan of £1,000,000 at 5¼% has been transferred in the Balance Sheet to Current Liabilities prior to repayment on 1st April of the current financial year.

General Survey

The growth of the Company is once again revealed by the results presented in the Annual Report. Not only has the volume of business attained the record figure of £134,000,000 compared with £130,000,000 the previous year, but the net profits have also reached a new high level of £7,700,000 compared to £6,200,000 in the previous year.

Thanks to the reduction in the Profits Tax and in the standard rate of income tax made by the Chancellor of the Exchequer in his last two budgets, the net profits have benefited considerably. This is the first substantial relief in taxation that we have enjoyed since 1939—twenty years ago.

The cumulative investment year by year in the acquisition of properties and their gradual development into fine modern stores is bearing fruit. The measure of this investment can be assessed by the fact that the Freeholds and very long Leaseholds are shown in the accounts at £43,000,000. The most significant feature of this policy is that the finance required has been drawn from retained earnings which do not carry any interest charge. It follows therefore that our Trading Profits benefit substantially as a result of this policy.

Each year, with the transformation of the Stores, a considerable extension of selling space is created which enables us to display an expanding range and variety of merchandise clearly and attractively. Our customers can select their goods in greater comfort, guided by a trained and courteous staff. The improved and unique shopping facilities we provide are much appreciated by our public.

The Technological Approach to Merchandise

We attach the utmost importance to our work of developing the range, the variety and the quality of the goods we sell. The Directors, executives and technologists and their staffs are continuously engaged on the problems of how to improve the quality of materials, their performance value and the styling of our goods to satisfy yet more fully the requirements of the public.

The quest for improvement is endless. Twenty-three years ago, in 1936, we established our Merchandise Research and Development section to aid us in this endeavour. We believed that the scientist and technologist could make an effective and creative contribution to our efforts in assisting our suppliers to produce still better values. Progress in this field was halted by the war, but when hostilities ceased, the activities of this section were resumed with a new impetus. A team of technologists was engaged to study the problems involved in adapting the growing variety of new and untried man-made fibres to our needs.

We are in close touch with the great basic textile firms which deal with the fundamental problems of their industry. It is the task of our technologists to keep abreast of all developments in that field which bear upon the quality and value of our goods. The work has been expanded to cope with the wealth of materials, fabrics and finishes now at our disposal. On these services we employ scientists and technologists whose special qualifications fit them for their task. They are supported by a numerous staff and have at their disposal laboratories designed for testing and evaluating new products. Our technologists establish quality standards and performance specifications with our suppliers and they collaborate in ensuring the necessary process control and testing during all stages of manufacturing. The utmost vigilance and attention to technical details is the necessary pre-requisite for the creation of our high quality merchandise.

The practical effects of their efforts are to be seen in the many new and interesting fabrics which have already been incorporated in our ST. MICHAEL garments. There is no doubt but that the development work which has been carried out has shortened the path between the advent of the new man-made fibres and the production of the kind and quality of goods which we believe our public want. It enables our merchandising staff to select new and better goods and to organise their production with speed and assurance.

The results of this interesting work are seen in the mounting turnover we report from year to year. The confidence in our goods on the part of our customers, who are most discerning in their purchases, is cause for much satisfaction to your Board. The goodwill of the public is one of our greatest assets, which we prize most highly.

It is well to recall the great changes that we have seen in our range of merchandise in recent years. A large proportion of ST. MICHAEL garments today are made of fabrics entirely unknown to the public but a few years ago. Nylon, Terylene, Orlon, Acrilan, Tricel, etc. now fill many of our counters and racks, adding novelty and variety to the traditional fabrics Wool and Cotton. They, in their turn, have been given new properties which improve their performance in wear and have eased the burden of washing and ironing. Naturally some of these new fabrics have up to now been in short supply, but they are becoming increasingly available to the public at prices well within their reach.

New Lower Price Campaign

It has always been our policy to pass over to the public the benefits which accrue from lower raw material costs or more efficient methods of manufacture or from both. It is with pleasure that I can state that our suppliers are in agreement with us in giving effect to this policy and they co-operate most closely.

Our "New Lower Price" campaign, which aroused great public interest when launched last year has continued with a series of important price reductions made at the beginning of this year. The measure of the gain to our customers is that since the beginning of this campaign in 1958 they have saved over £4,000,000 on their purchases for the same goods in our Stores.

We have done more than stabilise our prices, we have substantially reduced many of them. It is not price cutting but sound business commonsense to extend to the public the results of efficient business operation. In this way our policy of better goods at lower and inexpensive prices makes a definite contribution to the cost of living and to the raising of living standards.

Food Division

The Food Division continued to make good progress during the year. We work in close association with our friends who are among the leading suppliers in the land. Our executives and technologists co-operate most effectively with them and together they have established high standards of quality for the specialised foodstuffs we sell.

At all times we emphasise the importance of strict attention to hygiene and cleanliness in the Stores and in the factories. The social responsibility involved in this policy is recognised as of fundamental importance by all those concerned. There is no doubt that our customers greatly appreciate our efforts in this direction. We are glad that our work in this field is highly regarded by Public Health and other important authorities.

Control of Operating Costs

The efficiency of our organisation has benefited greatly from our efforts during the past three years in bringing under control the costs of operating the business. Since 1956 when we instituted our Good Housekeeping campaign we have substantially reduced the level of these costs, while the turnover has continued to increase. In bringing this about we have subjected every procedure of our administration to close scrutiny. Much that proved to be unnecessary was discarded and simpler methods have been evolved.

In my speech last year I told you that we were in process of transferring the administration into new offices in Baker Street. In March of this year that move was completed. The shortage of office accommodation since the war had imposed on us the inconvenience of operating from make-shift offices in seven different premises throughout London. This has now come to an end. Our Head Office staff, responsible for buying and administration, have been brought together under one roof for the first time in twenty years. The move into one building provides us with the opportunity of still further streamlining our operations.

Store Development

I have described the cumulative effect of our store development over the years. Each year we plan a building programme, having as its aim more and more selling space to display our growing range and variety of merchandise.

The size and the character of the building projects we have evolved since the war are costly and take a considerable time to complete—in many cases up to two years. It is thus clear that at any given time a considerable part of our investment has still to reach the productive stage. They are important buildings and are notable landmarks in the shopping areas where they are situated. It will require substantial investment year by year to carry out the policy of expansion we have in mind. As in the past these funds will be found from earnings retained in the business.

During the year we completed eleven major extensions involving considerable rebuilding and have in hand fifteen further substantial projects. New important schemes will be added to the list as soon as the necessary plans are completed. This work demands a continuous and concentrated effort on the part of the executives and staff of our building department.

Tribute to Manufacturers

I am glad to pay tribute to our manufacturers for their splendid co-operation during the past year. They realise that our trade mark, ST. MICHAEL, stands high in the esteem of the public as the symbol of good taste, quality and value. It is with satisfaction that I can say that our friends have helped us not only to maintain but to enhance the prestige of ST. MICHAEL which is the most popular trade mark in the country and, indeed, has become a household word.

Our policy has always been to encourage British production to the utmost. It is a source of great pride to us that we can state that 99% of our goods and the materials used in them are of British manufacture. This has been made possible by the close and understanding co-operation which exists between the suppliers and ourselves.

The knowledge that the development of our Stores year after year affords an expanding outlet for their production has encouraged our friends to install the latest machinery on a considerable scale. It is only by keeping their plants and equipment up-to-date that they can help us to satisfy the increasing demand of our customers.

Tribute to Staff

It is with pleasure that I acclaim the fine spirit of service shown by our staff whether at Head Office or in dealing directly with the public in the Stores. I am always impressed by the friendliness which exists between our sales ladies and their customers.

Our staff, who are interested and enthusiastic in their work, find pleasure in selling the ST. MICHAEL merchandise which gives satisfaction to so many people. Their high standard of service greatly contributes to the reputation of the Company.

We are concerned at all times with the well-being of the staff and seek to create happy and congenial working conditions. We provide good pay and bonuses supplemented by welfare amenities on an impressive scale. This policy has led to the high degree of labour stability we enjoy and to the growing numbers who complete 25 years service with us.

Our staff know that when the time comes for retirement, appropriate provision will be made through our Pension and Benevolent Funds, and that their well-being will still be the concern of your Company.

We look upon our Pensioners, who now number 269, as members of the Marks and Spencer family, and in their retirement they enjoy many of the amenities which were available to them during their active careers.

I ask you to join with me in thanking the members of our staff, both present and past, for their loyalty and devotion to our Company.

The report and accounts were adopted.

YOUR TAXES

An exclusive FP column of comment on the trends in personel and business taxation.

No Point in Appeal Board If Rulings Ignored: Fisher

By JOHN G. McDONALD, LL.M.
McCarthy & McCarthy, Toronto

THE RECENT case of **No. 632 v. Minister of National Revenue** involved the taxability of mortgage discount.

The Board criticized the Departmental practice of ignoring inconvenient judicial decisions.

Mr. Fisher said:

"It seems that despite [the decisions of this Board in **Hall v. Minister of National Revenue** and **Lynd v. Minister of National Revenue**] the departmental officials in the same taxation office [Vancouver] . . . have deliberately chosen to ignore the findings of this Board and have proceeded on their own sweet way in this third case . . .

"If this is to become the practice of the officials, I feel that it most certainly should be brought to the attention of the public — and indeed, to that of Parliament—as otherwise there does not seem to be much point in having a Board sitting as an independent tribunal and endeavoring to interpret the law for the taxpaying public insofar as tax legislation is concerned."

Nip Bureaucracy Now, says Fisher

Mr. Fisher also made clear his disapproval of "taxation by inference" — in case No. 632, the inference that because the taxpayer did not plead a statutory time limit, he was admitting fraud or misrepresentation.

He said that "whenever the Crown seeks to take away from an individual a portion of his assets in the form of taxes or duties, there must be a specific provision [of the law] imposing such tax in clear and unambiguous language.

"To acquiesce in such a proposition [that tax liability may be inferred] would merely open the way for the establishment of a bureaucracy, and the general public would have no means of knowing just what taxes could or would be assessed against them under [such] a system.

"I think, in such circumstances, it would be the duty of this Board, or of the Courts, to nip any such tendency in the bud."

Must Claim Fraud For Late Assessment

The Board's salvo in No. 632 was touched off by the Department's failure to modify its assessment practice in accordance with the **Hall** and **Lynd** decisions.

The statutory provision involved was s.46(4) of the Income Tax Act, under which a tax assessment cannot be issued more than four years after the date of the original assessment for a particular year, except in cases of fraud or misrepresentation.

No fraud or misrepresentation had been alleged by the Crown in No. 632, and most of the assessments under appeal were "out of time" for this reason.

In order to validate a "late" assessment, the Board has held, the Department must allege that a misrepresentation has been made or a fraud committed, and this allegation must be made in writing not later than the time of delivery of the Minister's "notification" confirming the assessment. (The "notification" is the Department's notice in reply to a taxpayer's Notice of Objection.)

NRO Investment Fund In Dutch West Indies

A couple of weeks ago we made the observation that Canada is far down the list of countries chosen for tax reasons by "refugee investors".

A recent item in The Financial Times of the U.K. serves to remind us that convenient financial harbors are not very far away for those who seek them out.

The press item announces that a new investment company called the **Bankers International Investment Co.** has been organized in the Dutch West Indies to specialize in U.S. and Canadian securities.

Shares in the company are apparently negotiable by redemption or purchase on demand. In this respect the plan appears to be similar to that followed by the many Canadian mutual funds and investment trusts.

The top rate of tax is reported to be 18% by reason of the provisions of the Netherlands-U.S. income tax agreement and the Netherlands-Canada income tax convention.

Custodian of the company's assets is **Montreal Trust Co.**

New Case Sets Rules For Personal Corp.

A "personal corporation" is a company that is ignored for income tax purposes. It pays no tax itself; instead, its income is taxed to its shareholders as a "deemed" dividend at the end of the taxation year.

In this respect it is somewhat similar to a partnership or proprietorship, the income of which is taxed to the partners or proprietor.

In order to qualify as a personal corporation — and thus qualify for tax exemption — a company must, among other requirements, be controlled by:

(1) An individual resident in Canada, or

(2) such an individual and one or more "members of his family" resident in Canada, or

(3) any other person on his or their behalf.

The Act then defines the "members of [an individual's] family" as "his spouse, sons and daughters, whether or not they live together".

It follows, of course, that **a company is not a personal corporation if it is controlled by an individual minority shareholder and his brothers, sisters, nephews, nieces or other relatives.**

It also follows that when an individual controlling shareholder dies or transfers his shares in trust, his company will cease to be a personal corporation if the executors or trustees hold the shares for persons other than "an individual, or an individual and his spouse, sons or daughters".

This conclusion was affirmed recently by the Exchequer Court in **Settled Estates Ltd. v. Minister of National Revenue,** where control of the appellant company passed to executors who held its shares for brothers, sisters, nephews and nieces of the deceased original shareholder.

The importance of the ruling is evident to anyone concerned with a closely-held or family company that does not carry on an active business.

Company Reports

Merchandising

PRESIDENT ELECTRIC LTD., Toronto, net profit of $191,342 for year ended Feb. 28, 1959, was 27.8% higher than previous fiscal year's $149,731.

A loss of $1,603 was sustained by a subsidiary whose accounts are not consolidated.

Sales showed a substantial increase, President and General Manager A. R. Osborne reports.

Company recently acquired or incorporated three new businesses, Mr. Osborne says.

Subsequent to Feb. 28, 1959, President Electric committed itself to acquiring an 80% interest in **International Health Products Co.** for a cash payment of $30,000 and a further amount to be based on that company's profit for a one-year period.

A similar commitment was made to acquire all the outstanding shares of **Vactric (Canada) Ltd.** for a like initial cash payment, further payments to be determined in accordance with agreement.

An amount of $175,363 was realized through an offering of rights to shareholders on the basis of one new share at $1 for each five shares held.

INCOME ACCOUNT

Years Ended Feb. 28-29:	1959	1958
Net earnings	$296,949	$310,292
Less: Deprec.	17,647	14,241
Debent. int.	19,060	22,920
Taxes	163,400	117,900
Amort. debent. disc.	5,500	5,500
Net profit	191,342	149,731
Less: Dividends	93,134	102,003
Surplus for year	98,208	47,728
Earnings per Share and Dividend Record:		
Common: Earned*	$0.18	$0.17
Paid	0.10	0.11½

*Based on shares o/s at year-end.

Shares o/s at Feb. 28-29:		
Common, n.p.v.	1,062,863	887,500

CONDENSED BALANCE SHEET

As at Feb 28-29:	1959	1958
Cash	$30,469	$1,240
Accts. rec. less res.	2,642,098	1,967,715
Inventories	400,197	411,359
Prepaid exp.	39,436	17,951
Total curr. assets	3,112,200	2,398,265
Inv. & adv. to sub.	28,863	11,556
Unamort. debent. disc.	37,354	42,854
Fixed assets†	58,799	39,989
Total assets	3,237,216	2,492,664
Due bank	850,171	398,898
Accts., etc., pay	805,021	757,859
Inc., etc., taxes	113,468	138,985
Total curr. liabs.	1,768,660	1,295,742
Deferred charges	198,462	144,390
Funded debt	294,000	350,000
Capital stock	267,313	91,950
Earned surplus	708,781	610,573
†After deprec. of	72,371	63,431
Working capital	1,343,540	1,102,523

Rubber

VICEROY MANUFACTURING CO., Toronto, net profit of $135,098 for year ended Feb. 28, 1959, was 75.9% higher than previous fiscal year's $76,807.

Sales were down some 6%, President H. C. Jeffries reports.

A building of approximately 63,000 sq. ft. bought in 1955 for storage purposes was sold in the current fiscal year for $252,000, "which amount reflects a satisfactory capital gain".

Company's operating organization was reconstructed and president feels this will lead to resumption of company's "rapid, sound growth".

Fiscal year-end is to be changed to Dec. 31.

INCOME ACCOUNT

Years Ended Feb. 28:	1959	1958
Net earnings	$414,009	$231,054
Less: Deprec.	101,606	96,792
Bond interest	55,705	57,455
Inc. tax res.	121,600	▲
Net profit	135,098	76,807
Less: Cl. A divd.	124,444	124,444
Surplus for year	10,654	47,637

▲No provision made for inc. tax as depreciation in excess of that charged in accts. has been claimed for tax purposes.

Times Bond Interest Earned:		
Before deprec.	7.43	4.02
After deprec.	5.61	2.34
Earnings per Share and Dividend Record:		
Cl. A: Earned†	$0.54	$0.31
Paid	0.50	0.50
Cl. B: Earned†	0.05	d0.20

†Before participation; no earnings available for participation in either year. None paid.

Shares o/s at Feb. 28:		
Class A, n.p.v.	248,888	248,888
Class B, n.p.v.	236,384	236,384

CONDENSED BALANCE SHEET

As at Feb. 28:	1959	1958
Cash & deposits	$141,502	$15,118
Accts. rec. less res.	423,481	473,270
Life insur., c.s.v.	27,962	27,836
Inventories	833,535	970,567
Inc. tax recov.	....	14,690
Total curr. assets	1,426,480	1,501,481
Misc. assets	30,166	38,726
Fixed assets	3,578,538	3,581,203
Total assets	5,035,184	5,121,410
Bank loan	....	190,000
Accts., etc., pay.	254,732	302,076
Res. for taxes	91,489	....
Mtge. bond due	50,000	50,000
Total curr. liab.	396,221	542,076
Funded debt	1,300,000	1,350,000
Deprec. res.	1,999,314	1,917,339
Res. for fut. taxes	73,000	56,000
Capital stock	244,967	244,967
Capital surplus	200,082	200,082
Earned surplus	821,600	810,946
Working capital	1,030,259	959,405

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300 Jobless In Shipyard If No Orders

From Our Own Correspondent

HALIFAX—Labor men fear that 300 men may be laid off at **Halifax Shipyards Ltd.** because of lack of new construction and repair work.

Union officials are calling for an advanced start on a fourth destroyer escort which, under current plans, would not be made until spring of next year.

Industrial Union of Marine and Shipbuilding Workers of Canada also plans to make representations to the federal government that a tanker be built at the local shipyards to service destroyer escorts operating out of Atlantic ports.

The union is also hopeful a tender submitted by Halifax Shipyards on one of two vessels Canada is to donate to the West Indies Federation will prove successful.

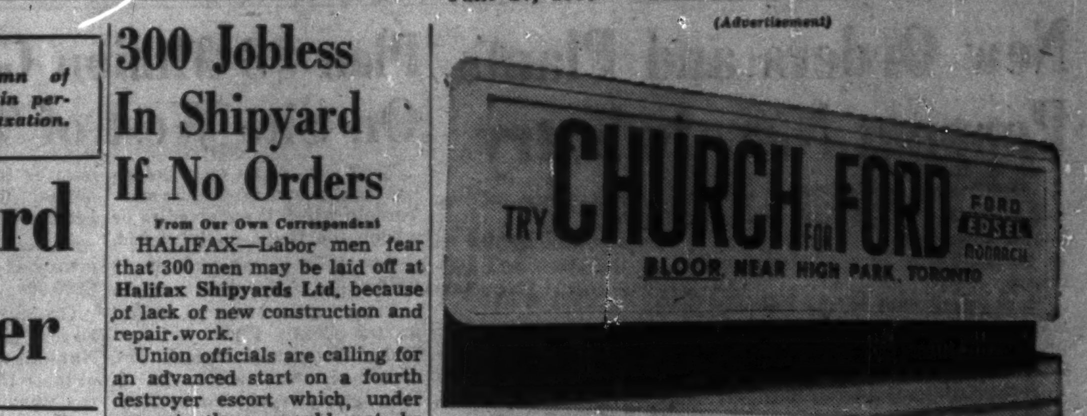
A 300-man layoff would reduce the working force at the shipyards to 800. Peak employment hit 1,700 in 1951.

Almost all work orders being carried out now at the yards will be completed by the end of the month, union officials said.

BOOK AWARD

A cash award of $1,000 is offered by Toronto publishers **Little, Brown & Co.** to the Canadian submitting the best manuscript of a children's book by Jan. 31, 1961.

(Advertisement)



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MORE THAN 550 BRANCHES ACROSS CANADA AND ABROAD

Look for Tougher Attitude Towards Japanese Textiles

MONTREAL (Staff) — The Canadian government may be adopting a tougher attitude with Japan over volume of textile imports.

This week Canadian ambassador William F. Bull is reported to have called on the Japanese foreign minister in Tokyo with a strongly worded request for effective curbs on Japanese textile shipments to Canada.

The move follows recent extensive negotiation on the question between Finance Minister Fleming and Japanese officials in Ottawa.

One result has been temporary suspension by Japan of shipment to Canada of a wide range of low-cost finished textile products.

The suspension, announced last week and effective immediately, is voluntary. It was put on by the Japanese at the request of the Canadian government.

Under terms of the ban, the Japanese government will temporarily suspend issue of further export licences for shipment here of specified finished textile products.

Included: Blouses, sports shirts, coats and slacks of spun rayon, shirts and skirts, knitted underwear and other undergarments. This would include T-shirts, one of the imports about which Canadian textile-makers have complained bitterly.

Canadian industry officials estimate articles covered by the ban comprise about 25% of textile imports from Japan. Among items not covered are fabrics and yarns.

Unanswered is the question of how long the ban will remain in effect. Unlike many other temporary suspensions implemented by Japan in the past, no time limit has been specified.

In addition the ban does not cover goods on which export licences have already been granted. It is not known what quantity of these textiles is still available for shipment.

Canadian textile makers, however, think effect of the ban may be felt fairly soon. They say that if the suspension lasts for a couple of months many Canadian manufacturers of items affected may benefit substantially, for one season at least.

A big question: What will happen after the suspension is lifted.

Japan already operates a voluntary quota system concerning quantity of textiles exported to Canada and the U. S.

The Canadian textile industry claims that some of these voluntary quotas are elastic to the point of being a "polite fiction".

"Some are 40% to 50% and more of the entire Canadian production of the item involved — just about all the Japanese figure they can possibly sell here," one observer claims.

Canadian textile makers say voluntary Japanese quotas for Canada on certain items are many times greater, proportionately, than quotas on the same things shipped to the U. S.

The U. S. government, they feel, has been a great deal tougher on textile imports than has Ottawa with resultant greater benefits for U. S. manufacturers.

Mogul Active, Cuts Spending

Consolidated Mogul Mines is going to rely on partnerships and syndicates in pushing its exploration program.

Example of the new approach has been the formation of the South-East Ireland Syndicate by Mogul and associates to explore a concession of several hundred square miles near the **Irish Copper Mines** operation.

The policy has been adopted to minimize expenditures, President H. W. Knight, Jr., states in the annual report.

Market value of company's investment portfolio improved by $3,387,000 during 1958 to reach $9,705,284.

Profits Off At Bevcon; Malartic Firm

Current operating results of the **Little Long Lac** group of companies are starting to appear as the first round of annual meetings start.

Malartic Gold Fields reports earnings and output for the first five months, at about the same level as last year.

Bullion production amounted to $1,239,514 with cost-aid adding a further $98,500. Operating and marketing expenses of $1,075,441 left an operating profit of $315,581 for the period.

Custom ore shippers in the Little Long Lac group are starting deliveries as Malartic Gold Fields cuts back its own operations. Initial shipments from **Norlartic Mines** during the first part of June averaged 700 to 800 tons daily, but these have now settled back to about 200 tons.

Barnat Mines plans to start shipments in the fall. Shaft has been collared at **Marban Mines,** adjacent to Malartic.

At the **Bevcon Mines** meeting shareholders were told that operating profit for the first five months was down to $11,515 from $48,086 in the same period of 1958.

Higher operating costs and lower milling rate were behind the drop. Milling rate slipped to an average of 669 tons daily in the latest period against 711 tons. Operating costs climbed 12c a ton to $5.48.

The lower milling rate was blamed on lack of skilled miners.

At **Akasaba Gold Mines** (formerly **Obaska Lake Mines**) dewatering of the shaft and underground workings has been completed, as diamond drill probes confirm previous tonnage estimates.

Sylvanite Profits Drop Down 29% in 5 Months

Success at diversification into western oil has not stopped **Sylvanite Gold Mines** from battling costs and sagging ore grade at its gold mine.

Aim is to continue operations at the Kirkland Lake mine at least to the end of 1960, President W. V. Moot told shareholders this week.

And the subsidiary, **Delnite Mines,** is pressing depth developments, spurred by better grade ore.

In first five months, Sylvanite estimated net profit dropped 29% to $74,400 or 2.3c a share from $105,316 or 3.2c a share in same period a year ago.

The lower grade ore which reduced earnings is the result of gradual decline in reserves.

In recent years company has been unable to find ore as quickly as mined.

But Sylvanite is watching developments at adjoining **Wright-Hargreaves** where recent high-grade ore at depth has come close to the boundary.

At Delnite, good grade and width of ore has been opened on the 4,900-ft. level. This is the first new level to be opened in a depth drive.

As yet the ore has not been picked up on lower levels, but indications are that it may be further to the west on the lower levels, Mr. Moot says.

Both companies turned over their oil and gas interests to **Alminex Ltd.** this year. The exchange was made on basis of one shade of Alminex for each $5 of appraised value of the oil interest.

Through later purchases Sylvanite now holds 461,432 shares of Alminex, or one share for each five shares Sylvanite outstanding. Delnite holds 297,939 shares or about 1 share for each 10 shares Delnite issued.

Here are the Sylvanite earnings.

	— First Five Months — 1959	1958
Tons milled	66,412	67,325
Bullion production	$589,374	$678,960
Cost-aid	89,980	70,990
Invest. income	22,378	18,127
Oper. costs & deprec.	622,837	658,031
Taxes	4,495	4,830
Net profit	74,400	105,216

Company Reports

Coal

CANADIAN COLLIERIES RESOURCES LTD., Vancouver, sustained a consolidated net loss of $137,187 for year ended March 31, 1959, compared with previous fiscal year's loss of $626,004.

Improvement in earnings resulted from log, lumber and plywood operations in the last six months of the fiscal year, President N. R. Whittall reports. Coal operations showed no improvement.

Coal sales from the Vancouver Island and Alberta mines declined by 74,700 tons or 16.8%. Industrial disputes in the construction field reduced demand for coal used in cement production, and sales were further offset by a mild winter in British Columbia.

Company has decided to suspend operations of the Mercoal, Alta., mine when it has accumulated sufficient coal to satisfy its contract commitments. The T'Sable River mine on Vancouver Island will continue operating.

A syndicate which includes the company, **Imperial Oil Ltd., Pacific Petroleums Ltd., California Standard Co.,** and **Charter Oil Co.** expects to drill a second well within the 239,000 acres it controls in the Gulf Islands area.

First well was abandoned due to technical difficulties in May, 1958, at a depth of 3,948 ft.

Company has a 20% interest in the group venture in addition to owning oil and gas rights on acreage in the Gulf Islands.

In Alberta, company has a 10% net royalty interest up to a total of $4 million, in any gas and oil production by Pacific Petroleums which may result from discoveries on some 600,000 acres.

A 6.5% interest is held in an Athabasca tar sands syndicate whose core drilling program last year confirmed the presence of "very large reserves" of oil in the Athabasca tar sands, Executive Vice-president R. H. Ellison says.

One of company's iron properties is leased on a royalty basis of 55c per ton. Lessee began development work during 1958, and expects to be shipping iron concentrates to Japan this summer.

Decline in overseas demand for British Columbia lumber was offset by increased demand in Canadian and U. S. markets.

"Over-all profit outlook during the current year indicates a substantial improvement over that recorded in the past few years," Mr. Whittall states.

Annual meeting is July 23.

CONS. INCOME ACCOUNT

Years Ended Mar. 31:	1959 $	1958 $
Sales	16,987,457	14,341,108
Add: Other inc.	30,275	30,822
Gross income	17,017,732	14,371,930
Net earnings	1,262,975	782,509
Less: Depr. & depl.	1,137,248	1,133,584
All interest	262,914	274,929
Net loss	137,187	626,004
Less: Divds.	176,666	176,667
Deficit for year	313,853	802,671
Times All Interest Earned:		
Before deprec. & deplet.	4.80	2.85
After deprec. & deplet.	0.48	....
Earnings per Share and Dividend Record:		
Pref.	d$0.04	d$0.18
Paid	0.05	0.05
Common	d0.22	d0.57
Paid.		
Shares o/s as at Mar. 31:		
5% pref., $1 par	3,533,335	3,533,335
Common, $3 par	1,414,000	1,414,000

CONDENSED CONS. BALANCE SHEET

As at Mar. 31:	1959	1958
Accts. rec. less res.	$1,933,732	$1,971,290
Inventories	3,907,256	4,526,692
Total curr. assets	5,840,988	6,497,982
Prep. exp., etc.	203,032	172,161
Mtges., sales agree., etc.	460,235	621,048
Inv. & adv. to oil & gas synd.	350,463	323,255
Fixed assets†	14,546,660	15,189,179
Total assets	21,401,378	22,803,625
Bank loan	1,734,866	3,483,244
Accts & tax. pay.	1,258,486	952,614
Divd. pay.	.....	88,333
Total curr. liab.	2,993,352	4,524,191
Deferred liab.	475,445	33,000
Capital stock	7,775,335	7,775,335
Capital surplus	4,178,614	4,178,614
Earned surplus	5,978,632	6,292,485
†After depr. & depl. of	11,457,767	10,647,828
Working capital	2,847,636	1,973,791

Oil

CALALTA PETROLEUMS had a net loss of $121,429 in 1958 (net loss of $145,721 in previous year).

Varying interests are held in 16 producing oil wells and five gas wells (three producing), ahead from 10 oil and three capped gas wells at end of 1957.

Land position amounts to 913,500 gross acres of which 282,000 acres are farmed out to major oil companies for development.

Last year emphasis was placed on development of acreage in the Normandville area. Participation was taken in drilling of eight wells, resulting in six oil and two gas wells. Gas sales started to **Northland Utilities.** Company's share of proven reserves in the field is estimated at 814,000 bbl. of oil and 9.5 billion cu. ft. of gas.

Plans for the area this year call for additional development wells which would increase reserves to the point where **Westcoast Transmission** would extend its pipeline.

Other highlight of year's operation was participation in gas discovery by **Shell Oil** in Carbondale area of southwestern Alberta. Company has 12.8% interest in the well and reservation with its share of reserves estimated at 40 billion cu. ft.

INCOME ACCOUNT

Years Ended Dec. 31:	1958	1957
Production sales	$46,149	$34,736
Less: Admin. & gen. exp.	78,798	94,297
Lease rentals	29,977	23,189
Dry holes & aband.	41,968	49,214
Depreciation	11,801	9,217
Depletion	7,842	18,845
Add: Interest	2,808	14,105
Net loss	121,429	145,721
Shs. o/s at Dec. 31:		
Common, 25c par	3,750,005	3,500,005

CONDENSED BALANCE SHEET

As at Dec. 31:	1958	1957
Cash	$109,082	$37,601
Bank deposit	100,392	204,671
Accts. rec.	15,210	6,392
Total curr. assets	224,684	248,664
Invest.*	226,246	226,246
Refund. deposits	7,485	12,950
Prod. leases & devel.†	266,773	143,460
Non-prod. prop.	447,524	454,620
Capped wells	51,709	32,659
Furn., equip. & invent.‡	1,181	1,352
Total assets	1,225,602	1,119,951
Total curr. liabs.	88,789	36,709
Capital stock	937,501	875,001
Capital surplus	737,500	625,000
Deficit	538,188	416,759
*Mkt. value of	193,750	193,750
†After depr. & depl. of	67,841	48,614
‡After depr. of	943	527
Working capital	135,895	211,955

CANADIAN HIGH CREST OILS had a net loss of $21,418 in the five months ended Feb. 28, 1959. In previous fiscal year, ended Sept. 30, 1958, company had loss of $80,739.

Loss in fiscal year, despite a rise of about 10% in production revenue, resulted from increased maintenance costs on the producing wells.

Gas sales from the Atlee-Buffalo-Jenner Gas unit started in November. To May, total of 708 million cu. ft. of gas had been delivered.

Interests are held in total of 288,703 gross acres, the equivalent of 49,341 net acres. Of total of 113 oil wells on the acreage, company has equivalent of 19.3 net wells.

CONSOL. INCOME ACCOUNT

	5 mos. ended Feb. 28 1959	Year ended Sept. 30 1958
Oil sales	$101,155	$278,599
Less: Roy. & pro. exp.	46,724	128,911
Add. Misc. income	4,927	11,536
Royalty income	2,739	6,840
Total net rev.	62,097	168,064
Less: Gen. & adm. exp.	39,019	78,855
Oper. & dev. exp.	7,583	60,792
Depletion	13,108	38,970
Depreciation	9,355	22,473
Amortization	14,450	42,529
Leases aband.	......	5,184
Net loss	21,418	80,739
Shs. o/s at Feb. 28:		
Common, 20c par	1,452,495	1,222,495

CONDENSED CONS. BALANCE SHEET

As at:	Feb. 28 1959	Sept. 30 1958
Accts. rec.	$44,605	$45,968
Invent.	24,883	25,765
Prepaid exps.	......	588
Total curr. assets	69,488	72,321
Def. chgs.	508	508
Deposits	4,488	4,488
Leases, equip., etc.▲	1,128,344	1,156,864
Other invest.	889	889
Total assets	1,203,717	1,235,070
Due bank	2,113	35,732
Accts., etc., pay.	126,275	150,127
Total curr. liab.	128,388	185,859
Bank loan	220,496	276,460
Capital stock	290,490	244,490
Capital surplus	800,000	742,500
Less: Deficit	235,666	214,248
▲After depr., depl. & amort.	452,875	415,962
Working capital	■58,900	■113,538

■Excess of curr. liab. over curr. assets.

Dom. Electrohome To Expand Plant

Dominion Electrohome Industries Ltd., Kitchener, Ont., will build a $61,000 addition to its Deilcraft plant.

Clayton Allgeier, general manager of the company's Deilcraft division, said the addition would add 10,000 sq. ft. to the present four-story building and would be used as a furniture warehouse.

Architect for the building is **Jenkins & Wright,** Kitchener.

Dominion Electrohome recently purchased 30 acres adjacent to its present radio and television plant to eventually concentrate activities in one general area.

Defence Contracts

Contracts totaling $26,819,150 were placed with Canadian firms in the second half of April by the Department of Defence Production and Defence Construction (1951) Ltd.

Some $15 million consisted of contracts for repair and overhaul of aircraft engines and components. Firms receiving these contracts included **Bristol Aero-Industries Ltd.** of Montreal, Winnipeg and Vancouver ($4,776,663); **Aviation Electric Ltd.** Montreal ($2,342,725); **Okanagan Helicopters Ltd.** Vancouver ($1,891,200) and **Canadian Pratt & Whitney Aircraft Co.** Longueuil, Que. ($1,159,000).

Fifteen firms received contracts for aviation gasoline, fuel oil and other petroleum products totaling $3,775,890. There were contracts for coal amounting to $1,164,382.

DEPARTMENT OF DEFENCE PRODUCTION
April 16 - 30, 1959

Contractor / Commodity	Value
Aircraft Appliances & Equip., Toronto, repair, overhaul and spares, aircraft components	$ 108,130
Alberta Launderers, Edmonton, laundry services	18,000
Alberta Meat Co., Vancouver, meat	12,655
Allied Heat & Fuel Ltd., Vancouver, coal	28,000
Ampex American Corp., Ottawa, electronic components	11,610
Anglo-Canadian Oils Ltd., Brandon, Man., gasoline	15,719
Archibald Coal & Oil Co., Halifax, coal	29,122
Armstrong Cork Ltd., Montreal, floor covering	12,437
Asbestonos Corp., St. Lambert, Que., anti-freeze	15,840
Automotive Sales Co., Victoria, fire fighting equipment	12,000
Aviation Electric Ltd., Montreal, aircraft instrument overhaul, etc.	2,342,725
Avro Aircraft Ltd., Toronto, aircraft retrofit kits	100,000
Bayly Engineering Ltd., Ottawa, electronic equipment	38,339
Bancroft Industries Ltd., Montreal, aircraft components	12,500
B.C. Packers Ltd., Vancouver, canned goods	15,810
Bell Telephone Co., Ottawa, telephone and teletype facilities	1,590,000
Belle Cleaners Ltd., Belleville, Ont., laundry services	25,000
Betty's Ltd., Toronto, food	14,772
Bourne & Weir Ltd., Vancouver, retreading of aircraft tires	27,000
Bristol Aero-Industries Ltd., Montreal, Vancouver, Winnipeg, repair and overhaul of aircraft	4,776,663
British American Oil Co., Toronto, fuel oil, petroleum products	167,192
British Columbia Telephone Co., Vancouver, telephone and teletype facilities	259,000
British Yukon Navigation Co., Whitehorse, diesel fuel oil, gasoline	269,435
Burgess Battery Co., Niagara Falls, Ont., batteries	123,576
Burns & Co. Ltd., Saint John, N.B., meat	11,557
Canada Foundries Ltd., Brockville, Ont., cable fittings	10,987
Canada Packers Ltd., Halifax, etc., meat and dairy products	202,817
Canadair Ltd., Montreal, airframe spares, components	452,500
Cdn. Aviation Electronics Ltd., Montreal, overhaul of flight trainers	100,000
Cdn. Car Co., Fort William, Ont., airframe components	12,500
Cdn. Clark Ltd., St. Thomas, Ont., tractor loaders	91,408
Cdn. Collieries Resources Ltd., Vancouver, coal	14,676
Cdn. Comstock Co., St. Catharines, Ont., electrical equipment	19,277
Cdn. Import Co., Quebec, Que., coal	60,960
Cdn. Kodak Sales Ltd., Toronto, photographic supplies	69,733
Cdn. Liquid Air Co., Halifax, Montreal, oxygen gas	67,330
Cdn. Marconi Co., Montreal, electronic modification kits	181,420
Cdn. National Railway Co., Ottawa, telephone and teletype facilities	561,000
Cdn. Oil Companies Ltd., Toronto, lubricating oil	14,145
Cdn. Pacific Railway Co., Ottawa, telephone and teletype facilities	372,000
Cdn. Petrofina Ltd., Montreal, diesel fuel oil, gasoline	334,420
Cdn. Pratt & Whitney Co., Longueuil, Que., repair and overhaul of aero engines	1,159,000
Cdn. Vickers Ltd., Montreal, technical services	225,750
Cdn. Westinghouse Co., Ottawa, electronic tubes	199,875
Carriere & MacFeeters Ltd., Toronto, overhaul of aircraft equipment	616,000
Chrysler Corp., Windsor, automotive spares	150,000
Cities Service Oil Co., Toronto, gasoline	125,149
I. Climan & Son, Montreal, sandbags	12,261
Coal Sellers Co., Calgary, coal	46,740
R. B. Colwell Ltd., Halifax, N.S., dairy products	19,860
Commercial Alcohols Ltd., Montreal, anti-freeze	16,560
Computing Devices Ltd., Ottawa, overhaul of aircraft instruments, etc.	36,500
Consolidated Alcohols Ltd., Toronto, anti-freeze	17,706
Consolidated Diesel Electric Corp., Rexdale, Ont., electric power plant	27,227
Consolidated Supply Co., Halifax, freon gas	19,832
Geo. W. Crothers Ltd., Toronto, diesel electric generating sets	19,502
Custom Cleaners, Moncton, N.B., laundry service	10,000
Dearborn Chemical Co., Toronto, scale removing compound	14,417
De Havilland Aircraft Ltd., Toronto, overhaul of aero engines, etc.	199,246
Dominion Coal Co., Montreal, coal	418,395
Dominion Rubber Co., Montreal, overhaul of aircraft components	43,475
Electronic Materiels Int'l Ltd., Ottawa, airborne electronic equipment	382,000
Excelsior Oil Refineries Ltd., Edmonton, diesel fuel oil	14,003
Federated Co-operatives Ltd., Regina, gasoline	41,624
Finnie Manufacturing Co., Montreal, tarpaulins	10,594
Fleck Bros. Ltd., Vancouver, gases	17,972
Fort Garry Dyers Ltd., Winnipeg, dry cleaning services	10,000
Foulis Engineering Sales Ltd., Halifax, N.S., milling machine	16,531
J. Freedman & Son Ltd., Ottawa, food	19,437
FWD Corp. Ltd., Kitchener, Ont., trucks	180,645
A. E. Gauthier Ltee., Chicoutimi, Que., coal	176,600
Genaire Ltd., St. Catharines, Ont., aircraft servicing equipment	68,496
Great West Coal Co., Brandon, Man., coal	48,300
Halifax Shipyards Ltd., Halifax, docking and repairs to ships	54,724
Hancock Aircraft Ltd., Toronto, retreading of aircraft tires	66,000
Frank Hunnisett Ltd., Toronto, meat	10,598
Imperial Oil Ltd., Ottawa, fuel oil, aviation gasoline, etc.	2,348,461
Industrial Machinery Co., Halifax, automotive spares	10,000
Int'l Harvester Co., Hamilton, automotive spares	100,000
Lachute Lumber Ltd., Lachute, Que., wooden boxes	16,933
Lafferty Brothers, Chipman, N.B., coal	248,500
Ernst Leitz Ltd., Midland, Ont., overhaul of aerial cameras	60,000
Linde Co., St. Boniface, Man., gases	19,010
F. Longdon & Co., Toronto, cloth	21,924
Lucas-Rotax Ltd., Montreal, overhaul of airframe components	1,525,000
Metal Fabricators Ltd., Tillsonburg, Ont., furniture	13,829
J. Milton Ltd., Kamloops, B.C., coal	15,844
Mumford Medland Ltd., Winnipeg, sewage disposal equipment	12,162
National Carbon Co., Toronto, batteries	74,211
Noranda Copper & Brass Ltd., Montreal, spares for ships' machinery	11,321
North Star Oil Ltd., Winnipeg, diesel fuel oil	30,365
Northern Petroleum Corp., Kamsack, Sask., diesel fuel oil	51,000
Northwest Industries Ltd., Edmonton, overhaul of aircraft instruments	296,000
Okanagan Helicopters Ltd., Vancouver, maintenance of helicopters	1,891,200
Orenda Engines Ltd., overhaul of aero engines	10,000
Parke, Davis & Co., Montreal, medical supplies	14,175
Peerless Motor Products Ltd., Calgary, hydraulic brake fluid	13,404
Perth's Ltd., Brandon, Man., laundry services	10,000
Prairie Equip. & Radiators Ltd., Winnipeg, overhaul of aircraft cooling material	40,000
F. A. Price Coal & Oil Ltd., Montreal, coal	11,632
Purdy Bros. Ltd., Halifax, docking and refitting of ship	180,000
Railway & Power Engr. Corp., Montreal, aircraft components	12,500
RCA Victor Co., Ottawa, electronic components	15,618
Red Deer Steam Laundry, Red Deer, Alta., laundry services	10,000
Renfrew Aircraft & Engr. Co., Renfrew, Ont., overhaul of aero engine components	75,000
Rex Machine Tool Co., Toronto, dynamic balancing machines	35,955
James Richardson & Sons, Kingston, Ont., coal	10,610
Robinson Cotton Mills Ltd., Toronto, cloth	28,499
Rogers Electronic Tubes, Toronto, research contract	24,725
Rolls Royce Ltd., Montreal, overhaul of aero engines	10,000
Royalite Co., Calgary, petroleum products	31,565
Rudel Machinery Co., Montreal, rotary table	13,047
Russel-Hipwell Engines Ltd., Toronto, spares for ships' machinery	22,162
Sampson-Matthews Ltd., Toronto, aircraft insignia	12,000
School of Indus. Electricity, Quebec, Que., overhaul of electronic instruments	20,000
Servomechanisms Ltd., Toronto, overhaul of electronic equipment	17,825
C. J. Sharp & Son, Portage La Prairie, Man., coal	38,360
Shell Oil Co., Toronto, petroleum products	79,676
J. M. Sinclair Ltd., Moose Jaw, Sask., sodium chloride	10,980
Sperry Gyroscope Ltd., Ottawa, overhaul of aircraft instruments	700,000
Standard Construction Co., Halifax, alterations to building	11,940
Superior Airways Ltd., Fort William, Ont., charter of aircraft	42,766
Swift Canadian Co., Halifax, St. Boniface, meat	70,055
Taylor & Son Ltd., Rivers, Man., coal	10,500
Terry Machinery Co., Montreal, electronic equipment	29,043
Texaco Canada Ltd., Montreal, petroleum products, gasoline	128,998
P. Urhacker, Grand Centre, Alta., refuse disposal	18,000
Wabasso Cotton Co., Montreal, cloth	41,186
Wainwright Producers Ltd., Edmonton, gasoline	104,038
Watson Jack-Hopkins Ltd., Ottawa, cranes	219,541
Weaver Coal Co., Montreal, coal	16,643
Williams & Wilson Ltd., Montreal, refractories	20,256
York Farms Ltd., Willowdale, Ont., canned goods	12,047
York Gears Ltd., Toronto, overhaul of aircraft components	170,000

DEFENCE CONSTRUCTION (1951) LTD.
April 16 - 30, 1959

Contractor / Work	Value
E. Hatcher & Son, Hamilton, Ont., interior painting—Clinton, Ont.	$ 10,800
H. J. McFarland Const. Co., Picton, Ont., electrical systems, etc.—Kingston, Ont.	488,671
Eug. Premont & Fils Enr., Quebec, Que., Armoury re-roofing—Quebec, Que.	29,190
Trynor Construction Co., Halifax, road construction—Torbay, Nfld.	39,060
Vandermeer & Mast, Agincourt, Ont., ground improvements—Barriefield, Ont.	60,029

ANNOUNCEMENT

J. C. FLOYD
Heads U.K. Projects Group

Sir Roy Dobson, Managing Director, Hawker Siddeley Group Ltd., and Chairman of the Board, A. V. Roe Canada Limited, announces that Mr. J. C. Floyd, Director and Vice-President, Engineering, Avro Aircraft Limited of Malton, Ont., is being transferred to Hawker Siddeley Aviation Limited of England. In his new capacity, Mr. Floyd will head up an Advance Projects' Group which will carry out research and design studies of advanced aeronautical projects within the Hawker Siddeley Group. Mr. Floyd continues as a member of the Board of Directors of Avro Aircraft Ltd.

Mr. Floyd has been assigned this important position in recognition of his successful technical leadership in the design of the Jetliner and the Arrow aircraft.

In 1950 Mr. Floyd became the first person outside the United States to receive the Wright Bros. Medal. In 1958 he received the McCurdy Award for materially influencing the course of Canadian aviation. Also in 1958, he delivered the British Commonwealth Lecture, one of the annual highlights of the Royal Aeronautical Society in London, Eng.

BROADENS LINES

Charles Churchill (Canada) Ltd., Toronto, is concluding arrangements to distribute milling, grinding, cutter sharpening, broaching, die-sinking and other machines made by **Cincinnati Milling Machine Co.,** Cincinnati, O.; **Cincinnati Milling Machines Ltd.,** Birmingham, Eng.; **Cincinnati-Nederland N.V.,** Netherlands. Churchill will also become distributor for products of **Hordern, Mason & Edwards Ltd.,** Birmingham, **Heald Machine Co.,** Worcester, Mass., and **Heald Machines Ltd.,** Birmingham.

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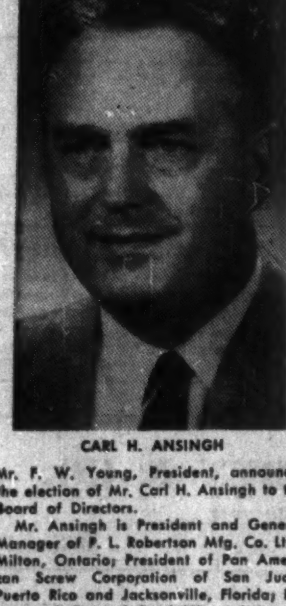
ANNOUNCEMENT

CANADA FOILS DIRECTOR



CARL H. ANSINGH

Mr. F. W. Young, President, announces the election of Mr. Carl H. Ansingh to the Board of Directors.

Mr. Ansingh is President and General Manager of P. L. Robertson Mfg. Co. Ltd., Milton, Ontario; President of Pan American Screw Corporation of San Juan, Puerto Rico and Jacksonville, Florida; Director of General Steel Wares Ltd. and Director of American Growth Fund.

Royal Bank Promotions In New Staff Changes

W. L. ARTHUR, Assistant General Manager's Department, Vancouver, to be manager, New Westminster, B.C.
H. G. HURD, assistant manager, Winnipeg, Man., to be manager, Sarnia, Ont.
F. J. SCHWAB, Vancouver, B.C., to be manager, Steveston, B.C.
A. D. McRAE, Danforth and Dawes, Toronto, to be manager, Lawrence and Victoria Park, Scarborough, Ont.
R. J. MITCHUK, accountant, Main and 8th, Vancouver, to be manager, North Road and Lougheed, Coquitlam, B.C.
L. C. ROSS, Regina, to be manager, Ituna, Sask.
B. A. ADAIR, assistant manager, Bay and Temperance, Toronto, to be manager, Preston, Ont.
L. F. BEVINGTON, manager, Steveston, B.C., to be manager, Campbell River, B.C.
J. H. BOWLBY, accountant, Belleville, Ont., to be manager Bradford, Ont.
J. D. W. HOWAT, manager, North Road and Lougheed, Coquitlam, B.C., to be manager, Dunbar and 17th, Vancouver.
G. A. ELLIOTT, Windsor, Ont., to be manager, Wiarton, Ont.
F. A. LEE, manager, Bradford, Ont., to be manager, Kincardine, Ont.
L. J. R. BONAR, manager, Campbell River, B.C., to be manager, Haney, B.C.
J. W. MATTHEWS, manager, Dunbar and 17th, Vancouver, to be manager, Kerrisdale, Vancouver.
I. G. MURRAY, acting manager, Snow Lake, Man., to be accountant, Main and Selkirk, Winnipeg.
T. FLORIAN, assistant accountant, 747 Ouellette Avenue, Windsor, Ont., to be manager, Mount Brydges, Ont.
J. C. H. G. FORTIER, Craig and Cote, Montreal, Que., to be accountant, 2140 Cote de Liesse Road, Mount Royal, Que.
F. E. COLLICOTT, assistant accountant, Bank and Sparks, Ottawa, to be accountant, Somerset and Booth, Ottawa.
W. P. LEDINGHAM, assistant accountant, Barton and Ottawa, Hamilton, Ont., to be accountant, Gage and Mohawk, Hamilton, Ont.
J. I. KJELDSLI, accountant, Balcarres, Sask., to be accountant, Kerrobert, Sask.
R. R. TILLOTSON, assistant accountant, Mount Dennis, Ont., to be accountant, Bloor and Bedford, Toronto.
W. H. GIDDY, manager, Walkerville, Ont., died Mar. 30.
Retired:
H. T. Ross, Sarnia, Ont.
J. M. Graham, Bloor and Bathurst, Toronto, Ont.
J. H. Gibb, Wiarton, Ont.
D. R. ROOT, accountant, Burns Lake, B.C., to be accountant, Commercial Dr and Broadway, Vancouver.
D. V. MUNGHAM, Assistant General Manager's Dept., Vancouver, to be accountant, Chilliwack, B.C.
J. MASTERTON, assistant accountant, Crescent Heights, Calgary, to be accountant, Hinton, Alta.
R. E. WISEWELL, accountant, Commercial Dr. and Broadway, Vancouver, to be accountant, Smithers, B.C.
A. F. GUSDAL, assistant accountant, Kenora, Ont., to be accountant, Shoal Lake, Man.
B. D. GREGSON, accountant, Chilliwack, B.C., to be accountant, New Westminster, B.C.
J. G. LASNIER, assistant accountant, 1415 Mountain St., Montreal, to be accountant, Laurier Shopping Centre, St. Lambert, Que.
B. W. MAKARRA, Yorkton, Sask., to be accountant, Holden, Alta.
J. B. McDONALD, Assistant General Manager's Dept., Vancouver, to be accountant, Victoria.
A. C. PALMER, accountant, Hinton, Alta., to be accountant, Fairview, Alta.
J. E. THIBODEAU, head office, to be accountant, Place d'Armes, Montreal.
W. F. ROEPMAN, assistant accountant, Market, Hamilton Ont., to be accountant, Bradford, Ont.
A. R. ST. PIERRE, assistant accountant, Notre Dame and George V, Montreal East, Que., to be accountant, Grande Allee and de la Tour, Quebec, Que.
D. T. YOUNGSON, St. Catherine and Greene, Wetmount, Que., retired.
A. C. SHATTUCK, Ituna, Sask., retired.

RARE INVESTMENT SERVICE

Richard D. Wyckoff, founder of the Wall Street Journal, made several million dollars during his lifetime by using charts of stocks as the basis for his purchase and sale decisions.

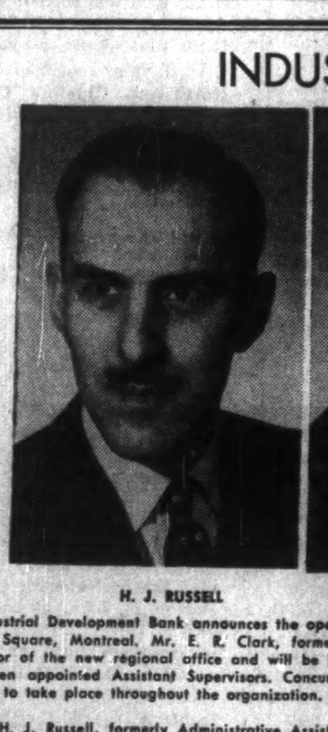
An investment counsellor in Toronto has thoroughly studied rare copies of Wyckoff's notes and now seeks investors interested in putting these methods again into practice.

The cost of an office and chartists has been estimated at $15,000 per annum to be shared by twenty or more interested investors. Purchase and sale decisions would be mailed to these investors from this office on a confidential basis.

If you invest in industrial, mining and/or oil stocks and are interested in joining this group, send your name to Box 315, The Financial Post, Toronto for further details.

ANNOUNCEMENT

INDUSTRIAL DEVELOPMENT BANK APPOINTMENTS



H. J. RUSSELL

C. E. DeATHE

E. R. CLARK

H. R. STOKER

E. A. BELL

The Industrial Development Bank announces the opening of a new regional office of the Bank at 901 Victoria Square, Montreal. Mr. E. R. Clark, formerly Supervisor in Winnipeg, has been appointed Supervisor of the new regional office and will be joined by Mr. G. D. Coates and Mr. L. Viau, who have been appointed Assistant Supervisors. Concurrently a number of appointments have been announced to take place throughout the organization. All appointments will become effective on or about July 1st.

Mr. H. J. Russell, formerly Administrative Assistant in the General Manager's office in Montreal, becomes Executive Assistant. Mr. C. E. DeAthe, formerly Assistant Supervisor of Vancouver office succeeds Mr. Russell as Administrative Assistant.

Mr. Russell was born in St. John's, Newfoundland, and educated at Memorial University, St. John's, and at the De Havilland Aeronautical Technical College, England. He joined the National Steel Car Corporation, Malton, in 1938, later serving with Fleet Aircraft Ltd., Fort Erie. Following service in the R.C.A.F. from 1941 to 1945, he was appointed Director of the Newfoundland Industrial Development Board. He joined the Industrial Development Bank in Montreal in 1950 and in 1957 transferred to the Toronto Regional Office.

Mr. DeAthe was born in Prince Edward Island. Following service with The Bank of Nova Scotia and the Canadian Army, he graduated from Queen's University with a Bachelor of Commerce degree in 1949. He then entered the Industrial Development Bank as Credit Officer, transferring to the Toronto office in 1955 and then to Vancouver, in January, 1957, as Assistant Supervisor.

Mr. Clark graduated from the University of Toronto with the degree of Bachelor of Commerce. Following service with The Bank of Nova Scotia from 1933 - 1942 and with the R.C.A.F. from 1942 - 1946, he joined the Industrial Development Bank as Credit Officer in 1947. He transferred to the I.D.B. Vancouver office in 1955 as Assistant Supervisor, and became Supervisor in Winnipeg in January, 1957. He was born in Toronto.

Born and educated in Vancouver, Mr. Coates graduated in Civil Engineering from the University of British Columbia in 1951. Following two years in Industry he obtained a Masters Degree in Business Administration from Harvard Business School in 1955. Since then Mr. Coates has been on the staff of I.D.B. and until recently (January, 1959) was a Credit Officer at the Bank's British Columbia Regional Office.

Mr. Viau was born in Montreal and educated at the School for Higher Commercial Studies of the University of Montreal where he graduated with the degree of Master in Commerce. Mr. Viau has been in the employ of several financial institutions including General Motors Acceptance Corporation and the Provincial Bank of Canada. In 1945 he joined the staff of Industrial Development Bank and shortly afterwards was appointed Deputy Secretary and Credit Officer to receive and process applications particularly from Industrialists of French Canada.

Other appointments affecting Industrial Development Bank offices in other parts of the country will see Mr. H. R. Stoker, now Supervisor at Halifax, succeeding Mr. E. R. Clark as Supervisor in Winnipeg. Mr. E. A. Bell, formerly Assistant Supervisor in Toronto, becomes Supervisor in Halifax. Mr. B. E. Crawford and Mr. J. E. Millard have been appointed Assistant Supervisors in Vancouver. Mr. J. H. Bales and Mr. J. G. Harvey have received similar appointments in Toronto.

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Peace-Columbia Hydro Power Race Heads for Chaos?

Both plans rushing ahead. This could lead to a massive dumping of power on the B. C. market . . .

From Our Own Correspondent

VANCOUVER — The race between proponents of Peace River power and Columbia River power is gaining momentum.

It is Canada's most perplexing electrical energy problem.

It could result in a chaotic power situation in British Columbia unless there is government intervention — intervention in the sense of co-ordinating the two massive projects.

Without this co-ordination — as the battle lines are presently drawn — each project would be pushed ahead to the point where they would each be dumping a massive block of power on the West Coast market at about the same time, around 1966.

Here are the latest, pertinent developments:

• **Gen. A. G. L. McNaughton,** chairman of the Canadian section, International Joint Commission, in an interview with **FP,** indicated that prospects of a settlement with the U. S. on downstream benefits on the Columbia are very good.

He clearly implied confidence that development of the Columbia will begin in time to deliver power to Vancouver by about 1966.

• **At the same time,** W. C. Mainwaring, president of **Peace River Power Development Co.,** declared he was certain Peace power would be proven economical by year's end, and that the first block of power would reach Vancouver by 1966.

• **Peace River Power has disclosed** that its public financing issue will be on the market next spring. Directors meet in Vancouver July 7 and 8 to discuss the terms and nature of the public issue.

• **The company has further strengthened** its already impressive board of directors with addition of Lord Polwarth of Edinburgh, director of the **Bank of Scotland,** and an insurance and trust executive; and Horation R. Milner of Edmonton, well known in western gas and utilities. (Chairman, **Northwestern Utilities Ltd., Canadian Utilities Ltd.,** and **Canadian Western Natural Gas.**)

• **Mainwaring also revealed** for the first time that studies have now proven the stretch of the Peace River within British Columbia has a potential of 5,000,000 hp—rather than the earlier announced 4,000,000 hp.

• **Gen. McNaughton confirmed** that Canadian negotiators are pushing the Columbia plan (one of three) which would generate 3,952,000 kw of power in Canada.

• **Yet another study** is to be made on the Columbia River power problem.

Making the study: Canadian-American Committee of the National Planning Association and the Private Planning Association of Canada.

The purpose: ". . . To indicate the nature of the benefits which can be derived from co-operative development of the Columbia River Basin . . . and consider the principles which should govern the measurement and division of power, flood control, and other benefits, as well as the principles which should govern the selection and timing of projects."

The committee in its announcement concerning the big B. C.-U. S. project, says:

"Canadian storages, operated in conjunction with U. S. power plants, can produce 'net benefits' far in excess of those which would be possible if each country were to operate independently.

"This situation is likely to exist for a number of years.

"However, a joint undertaking will require commitments and some limitation on freedom of action by both parties.

"This can be realized only if the fruits of the co-operative venture are equitably distributed between the participants."

B. C. government policy, as stated up to now, is that the B.C. Power Commission (public power) will develop the Columbia, that the Peace River company (private power) will develop the Peace.

Nothing has been said about timing, or co-ordination.

Estimates of the potential of the two rivers vary, but it now appears that they have a total potential of better than 10 million hp, exclusive of the Columbia's downstream benefits and that part of the Peace that flows through Alberta.

The key year in the West Coast power picture is 1966.

By then, all existing and proposed generating sites will be utilized to capacity, and a large new block of power must be available to metropolitan Vancouver and other B. C. markets from a new source.

As it stands today, the Peace River company must, by the end of this year, advise the government whether it will proceed with Peace development or not.

Mainwaring says, personally, he is sure they will go ahead.

A start on the Columbia is dependent on an agreement with the U. S. Gen. McNaughton infers clearly his personal confidence this will be achieved.

PRP, recognizing the elements of a head-on clash between the two projects, is already studying the feasibility of integration.

Mainwaring disclosed the company is studying the possibility of integrating the water storage and generating capacity of all three big B.C. rivers — the Peace, Columbia and Fraser.

He said the concept is revolutionary, and is being closely watched in the U. S.

Electronic computers in both the U. S. and England are being used to help make the study.

By integrating the rivers, Mainwaring suggests, it may be possible to eliminate spillage — the spilling of excess water without its generating power. The potential savings are millions of horsepower, worth millions of dollars.

PRP is aiming at delivering its first block of 500,000 kw of power to B. C. markets in 1966; "at least another 500,000 in 1968."

The company expects to export some of its power initially, hence it is keeping a sharp eye on the new federal Energy Board's attitude regarding export of electricity.

(Mainwaring appealed to federal officials for export of electricity in a recent visit to Ottawa.)

PRP obviously also hopes to sell some power in Alberta, as well as to new industries which would establish in the region of its Peace development in northeastern B. C.

Mainwaring says the company has five big industrial prospects who may take Peace power, one of them a major European forest industry company which is currently testing timber from the Peace River area in its European laboratories.

The arguments regarding cost of power from each river are mounting:

Columbia proponents state that power from this river will be cheaper since the power sites are closer to Vancouver; and because the ultra-cheap downstream benefit power, when applied to the over all cost, will place it considerably below Peace power.

Four-mill power has been suggested regarding the Columbia.

Mainwaring says Peace power will be comparable with power presently available in Vancouver, which averages about six mills.

He further contends that Peace power will be less expensive than Columbia power developed in Canada once the Peace's full capacity of 4,000,000 hp to 5,000,000 hp is developed.

Mainwaring also points out that the shorter transmission line from the Columbia must cross a series of mountain ranges, whereas the longer Peace transmission line will follow the valleys between the mountains.

(The Columbia line would run from east to west to Vancouver; the Peace line would run north to south to Vancouver.)

Hence, he contends, the average cost per mile of Peace line will be one-third less than that on the Columbia line, and each complete line would cost about the same.

A key contention of PRP is that settlement of downstream benefits is complex and a long way off, because of U. S. politics, the necessity for public hearings after settlement, etc.

But Gen. McNaughton now says he knows of these arguments against a settlement on the Columbia. But he doesn't believe the problem is very substantial.

B.C. Gas Sales Mounting As Firms Expand Lines

From Our Own Correspondent

VANCOUVER — Natural gas is making deep inroads into the West Coast fuel market.

Expansion is planned at both ends of Canada's first Big-Inch gas line — the producing end in the north and the consuming end 700 miles and more to the south.

• **In the northern gas belt, Pacific Petroleums Ltd. has announced an extensive drilling program.** Purpose is to build northern gas reserves to the point where a 22-mi. extension of the Big-Inch **Westcoast Transmision** gas line will be warranted.

• **At Vancouver, B.C. Electric will build, starting early next year, a $7,500,000 30-in. pipeline** to carry additional volumes of gas into metropolitan Vancouver.

BCE's present line into the metropolitan area, built only two years ago, is 18 in.

Indicative of the growth of gas sales, the company had planned — and authority had been granted by the provincial government — to build a 24-in. line.

Snowballing gas sales, however, persuaded the company to make it a 30-in. line.

Here's how Canadian gas sales are mounting:

BCE consumed 1,105,646,000 cu. ft. in April, compared with 650,223,000 cu. ft. in April, 1958.

Inland Natural Gas, which sells to some areas of interior B. C., took 253,188,000 cu. ft. in April, up from 105,372,000 cu. ft. in that month a year ago.

U. S. sales — through **Pacific Northwest Pipeline Corp.** — took what is believed to be a temporary drop.

In April they were 6,600,000,000 cu. ft. versus 7,300,000,000 cu. ft.

(April's gas sales in all were worth about $395,460 to B. C. producers.)

BCE's new line will triple the company's capacity to deliver gas into the Lower Mainland region, which includes Greater Vancouver.

It's expected to meet the company's needs for "several years".

The additional gas will also supply businesses, homes and industry in the Fraser Valley.

And one particularly big consumer will be BCE's own Burrard thermal-electric generating station at Ioco, at the eastern end of Burrard Inlet, on which is located Vancouver harbor.

Pacific Pete's drilling in the north will be in the Jedney and Bubbles areas of the Peace River district.

Partners with PP in the program are **Sunray Mid-Continent Oil Co., Charter Oils Ltd., Medallion Petroleums Ltd., Canadian Northern Gas Ltd., Sinclair (Canada) Oil Co.** and **Canadian Homestead Oils.**

Gas sales in the first four months of this year were worth $1,669,414 to B. C. producers.

Exporting Nations Agree To Curb Dumping of Wheat

From Our Own Correspondent

WASHINGTON, D.C. — The free world's major wheat exporters have hammered out a five-point policy to prevent farm surpluses from being dumped indiscriminately in the "Food for Peace" program.

Putting these points in writing, coupled with assurance of consultation by Agriculture Secretary Ezra Taft Benson, means the U. S. has gone further than ever before in committing itself not to upset world wheat markets.

Considerable credit for this goes to the Canadian experts who attended the meeting.

The question now is: Will the policy be followed?

There is a similar, although not so specific, policy on surplus disposal laid down in the Food and Agriculture Organization and to which the U. S. has agreed.

But, by its own brand of interpretation of this FAO policy, the U. S. has pushed out surpluses in some deals that raised many an eyebrow in Ottawa, Melbourne and Wellington.

Here are the points as laid down by the committee:

• **Before a nation supplies surplus wheat to a less developed country,** it should consult with the other members of the Committee.

• **The primary consideration** in deciding what countries should receive surplus wheat in special deals should be the growth of commercial wheat trade and protection of traditional wheat suppliers.

• **Surplus wheat obtained in special deals** should be related to development programs in the receiving nations.

• **The receiving countries must guarantee** to buy a minimum amount of wheat at world market prices based on previous annual purchases.

• **Foreign currency difficulties** should not be the only factor considered in deciding whether a nation can receive a special deal in wheat surpluses.

Canadian Firm To Fly Survey In South America

A $700,000 aerial survey of Surinam in South America will be carried out by a Canadian company and its affiliates.

Canadian Aero Service Ltd., Ottawa, will combine with its associated firms to complete the 66,000-mi. survey in about one year. It will start next month.

The program calls first for photo-geologic studies of 80% of the country as a guide to extensive airborne geophysical surveys.

Surinam, hoping to spur mineral development, has instituted a seven-year development program for the country. The air survey is part of this program.

Photo - geologists arrived in Surinam this week to begin studying the geologic trends to guide the air surveys.

Promising areas will be probed from the air at heights of 500 ft. above the dense jungle cover with magnetometer and scintillation counter. Doppler radar will be used to guide the survey aircraft.

Lack of Steam Stalls Show Train

Home Improvement train, scheduled to cross Canada this fall, has been canceled following a meeting of the directors of Operation Home Improvement.

The train was to promote home improvements across Canada and to support the federal government's Do It Now employment campaign.

While initial enthusiasm among prospective exhibitors suggested that the train would be a success, this enthusiasm began to wane early this spring, the directors said.

The idea was considered too large in scope, too new and radical. Sufficient exhibitors could not be sold space in remaining time available to assure complete and varied type of exhibition train originally planned by OHI.

They'll Help You To Live Better With Electricity

Some 90 electrical industry executives meeting at Casa Loma, Toronto, have formed the Electrical Heating Association of Ontario.

Marking an important innovation in the rapidly developing electrical heating industry in Ontario, the association represents manufacturers, distributors, installation contractors and municipal power authorities.

Objective: To implement industry standards of workmanship, design and operation. Association will provide a triple seal of quality to show that the manufacturer and installing contractor have complied with industry standards.

Electric heating systems for homes are gaining considerable popularity, it's claimed. New home heating systems introduced this year have given impetus to a general "Live Better Electrically" promotion program.

A plan to extend comparable, easy-to-maintain systems into commercial and industrial buildings is also under way.

Imperial Bank Staff Changes

D. B. CAMERON, to be accountant, 2805 Dougall Rd., Windsor, Ont.

A. E. CORBETT, to be manager, Dewdney & Elphinstone, Regina.

N. S. HOGLUND, to be acting accountant, Jasper, Alta.

J. H. HOOPER, to be manager, Riverton, Man.

D. L. HOWELL, to be accountant, Regina.

H. E. LEE, to be accountant, Selkirk & McGregor, Winnipeg.

A. J. MacGREGOR, to be manager, Selkirk & McGregor, Winnipeg.

L. C. NEVILE, to be manager, Gimli, Man.

I. NIGHTENGALE, to be 2nd officer, Bengough, Sask.

A. J. SANDER, to be 2nd officer, Dewdney & Elphinstone, Regina.

W. SHURNIAK, to be accountant, Port Arthur, Ont.

J. G. STAFFORD, to be manager, Piapot, Sask.

H. K. TAYLOR, to be an assistant supervisor, Head Office.

P. RADIUK, to be accountant, North End, Winnipeg.

W. K. SOUTTER, to be an assistant accountant, 214 St. James St. West Branch.

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Pacific Pete Now Boosting Pool, Pipeline Development

- *Follow-up stage brings gross revenue surge ...*
- *Noranda earnings helped by higher copper prices . . .*

By NESTOR

PACIFIC PETROLEUMS, after years of pioneering in northern British Columbia, is swinging into a large-scale development program. Having discovered several oil and gas pools extending almost to the Yukon border, company now plans follow-up development wells and new pipelines.

The program is expected to bring further boosts to production income. The trend started last year as company pushed gross revenue ahead nearly four times to $9,494,482 for the fiscal year ended Feb. 28, 1959. In previous fiscal year, gross sales totaled $2,383,927.

But net loss in the latest year mounted in the face of increasing write-offs, and drop of $1.4 million in profit on sale of investments. Loss amounted to $4,598,897, compared with $1,708,360 in previous year.

Results reflect the mergers with **Canadian Atlantic Oil, Humber Oil,** and **Catalina Oil,** all effective last year. In the nine months preceding the merger (Nov. 30), Canadian Atlantic had a net profit of $127,000.

Major factor behind the rapid climb in revenue, was mounting level of gas sales. It was the first full year for gas deliveries to Westcoast Transmission. By year end sales were running at an estimated 85 million cu. ft. daily. Gas comes from the extensive fields developed by Pacific in northeastern British Columbia. And Pacific expects to push the delivery rate even higher as Westcoast makes plans to extend its pipeline system farther north, to serve discoveries in the Boundary Lake, Jedney, and Bubbles areas.

Oil production also jumped last year, reaching a level of 10,800 bbl. daily by year end. In the previous fiscal year deliveries averaged less than 2,000 bbl. daily. Demand for western oil is strong. Following removal of U.S. import restrictions, output shows signs of climbing to record levels. Already exports are approaching the levels reached during the Suez crisis.

Based on current rise in demand, Pacific hopes to market oil from recent discoveries such as Beatton River, Milligan Creek in British Columbia through a proposed pipeline to southern markets. Planning is under way.

Potential markets that would result from the pipeline activity are sparking development drilling on several British Columbia discoveries. Emphasis this year will be on drilling of Beatton River ground where 15 wells have been completed. Last year company shared in discovery of six gas fields and one oil field in the province.

Due to emphasis on development, company curtailed its marketing activity. Last year an agreement was made with **Phillips Petroleum** (joint partner in **X-L Refineries**) whereby Phillips will assume management of refining and marketing operations.

By end of fiscal year company's landholdings stood at total of 9,162,046 gross acres, the equivalent of 3,404,184 net acres. Bulk of ground (over five million acres) is in British Columbia. Of total land position, some 32,621 net acres are classed as producing, on which there are 239 net oil wells and 24.6 net gas wells.

Oil reserves are estimated at over 200 million bbl., F. M. McMahon, chairman, states. The reserves include allowance for participation in Venezuela, where company holds 5% interest in concession on Lake Maracaibo. Fifteen wells have been completed to date. By end of next year output is expected to reach 200,000 bbl. daily from this field.

Marketable securities were carried at cost of $11,165,214 at the end of February. Quoted market value totaled $31,218,386. Portfolio includes interests in Westcoast Transmission, **Inland Natural Gas, Jefferson Lake Petrochemicals,** and **Alberta Gas Trunk Line.**

At recent market price of $13¼, is 9.5% below UV level ($14), could rise 126% before reaching OV level ($30). Price this year has ranged between a high of $18⅜, a low of $13½.

* * *

NORANDA MINES boosted its net earnings in the first quarter as result of better copper prices. Current price of 30c a lb., compared with an average of 25c lb. in first-quarter 1958, contributed largely to an increase in earnings from 49c per share to 57c per share.

The 16.3% gain was made despite extra large depreciation charges.

A potential threat to the higher profit level lies in current softness of copper markets. In face of industry-wide strike threats, markets are weakening as world supplies build up.

Noranda is faced with its own labor problems. Contract with the United Steel Workers of America expired April 10. In subsequent negotiations little progress has been reported and the dispute is now in conciliation. Report is expected next month. Labor difficulties are also faced by subsidiaries. Contract of **Waite Amulet Mines** expired April 15, after negotiations were broken off on March 25.

Still uncertain is the possible effect of a proposed copper smelter in the Chibougamau copper camp. It's not known whether Noranda will have a participation in this venture or not.

Noranda is dependent on custom copper smelting for nearly 80% of its total copper output. It draws concentrates from associate companies such as **Normetal Mining Corp., Quemont Mining Corp.,** and **Gaspé Copper.** But independent mines, including **Campbell Chibougamau, Opemiska Copper Mines,** and **Merrill Island** make up important part of custom volume. And new independent producers will be hitting their stride later this year.

The proposed smelter would syphon this important custom business.

Reducing the impact of this development, however, is the stability provided by gold. Last year about 45% of gross metal revenue came from gold output. Loss of custom shippers would not affect gold as seriously.

To improve its financial position, Noranda plans reduced capital expenditures this year. The move, coupled with repayment of advances to subsidiaries, should enable a reduction of funded debt this year, President John R. Bradfield says.

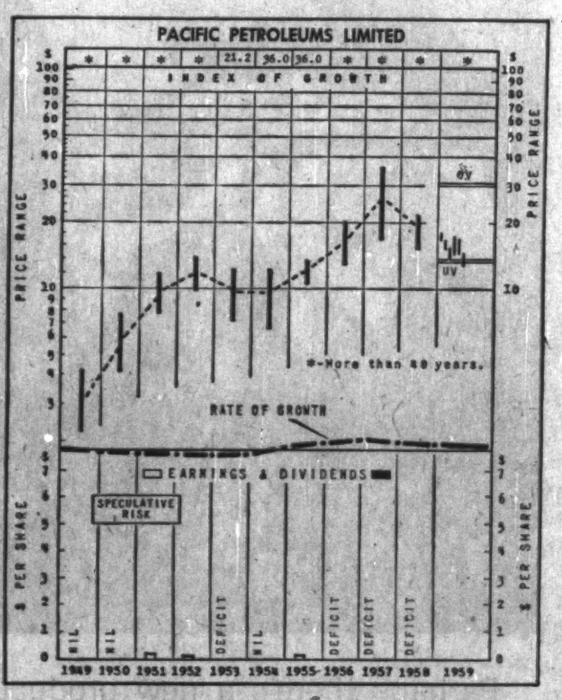
At year end total funded debt amounted to $15.8 million. Capital expenditures dropped $9.7 million to $4 million last year. Company has spent nearly $121 million on new plant and equipment since 1951.

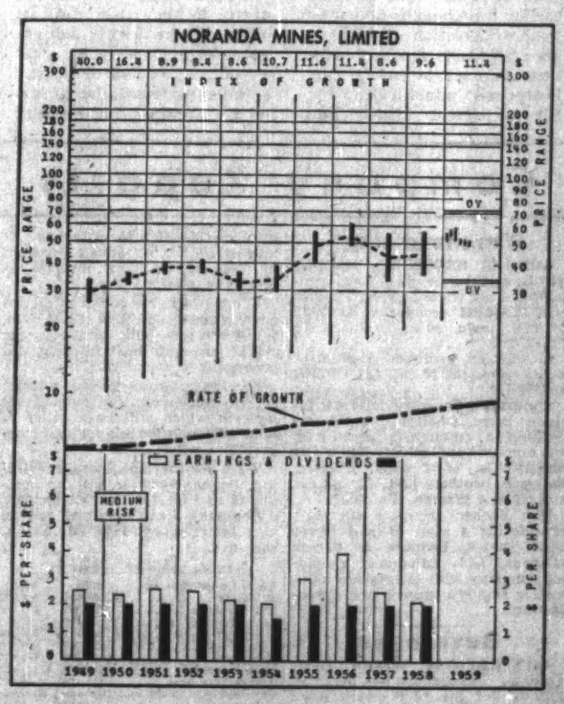
Outside exploration is being pushed in a large-scale program covering Canada from coast to coast. Plans call for boosting expenditures beyond the $1 million spent in 1958.

In New Brunswick, reports indicate that Noranda was partner in a recent base metal discovery. At **Mattagami Lake Mines,** work is now swinging to engineering and economic studies with a view to possible production. Over 20 million tons of 13% zinc ore have been outlined by Noranda and its partners. Results at the nearby property of **Orchan Mines,** in which Noranda has a 28½% interest, have been less successful, with complex structural conditions presenting major problems.

Higher levels of copper prices prompted company to re-examine its **Yreka Copper Mines** property on Vancouver Island. Noranda shareholders were told by R. V. Porritt, vice-president, that production is under consideration. Elsewhere in British Columbia, Noranda is stressing development at the copper property of **Craigmont Mines.**

At recent market price of $52, is 53% above UV level ($34), could rise 35% before reaching OV level ($70). Price is 24.8 times 1958 earnings of $2.10 per share. Yield is 3.85% at indicated annual dividend rate of $2 per share. Price this year has ranged between a high of $58, a low of $50.





How to Read Nestor's Special Stock Charts

INDEX OF GROWTH: The rate at which the value of the equity behind the stock is doubling as determined by the growth rate at which it entered the year. A figure of 5.6 for the present year would indicate that at its current growth rate the equity value is doubling every 5.6 years.

PRICE RANGE: The annual high low and mean price Monthly ranges for the current year.

UNDERVALUATION AND OVERVALUATION PRICE LEVELS. Shown by the narrow horizontal lines above and below the stock's price range indicating price at which the particular stock is adjusted as underestimating or overestimating its future rate of growth. A stock showing a fast growth rate will sometimes anticipate growth by two or three years. In this case it may not be so attractive a purchase relatively as some other fast-growing stock that is not anticipating its growth beyond the immediate present. Other factors such as rate of growth and investment quality will also enter into the comparison an investor will want to make.

Without these UV or OV levels a current quotation of, say, 35 or 75 would carry no significance regarding long-range value. The UV/OV levels also permit judgment as between one stock and another. They are not designated points of purchase or sale nor do they attempt to show what will be a stock's bottom or top figures in any given year.

RATE OF GROWTH: The rate as based on Nestor's tests at which the company is showing underlying or long-term growth. This will determine the price trend of the company's common stock over a period of years and in most instances the trend of dividend payments.

**Background and principles behind the selection by Nestor were discussed in a special article in FP, Jan. 10, 1959. A limited number of reprints are available on request.*

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Bruce Hutchison Writes

Both Parties Move Left, Won't Shoot Santa Claus

"From this change of direction there can be no retreat — only a change of pace . . ."

By BRUCE HUTCHISON

TWO YEARS ago something pretty fundamental happened in Canada.

On this second anniversary of its birth, the Diefenbaker government can be recognized as a change in the nation's affairs far larger than a change of party labels.

But it is impossible to grasp, so far, the exact nature of that change or foresee its long-run results. We cannot safely judge the Diefenbaker government yet because it hasn't jelled. It is neither the government that we thought we were electing in 1957 nor the government it intended to be.

BRUCE HUTCHISON

The Diefenbaker government is the most radical and leftist, in terms of spending, increased public services, general intrusion in society and daring experiment, that we have ever known.

It is something else altogether — perhaps better, perhaps worse than we expected but certainly quite different from our expectations or its own. This, no doubt, was inevitable when the government tried to be something it could never be, to do many things that were obviously impossible.

Our recent experience thus confirms Sir John A. Macdonald's famous dictum that a new member of Parliament requires a couple of years to learn how to hang his hat in the cloak room. A new government requires two years at least to learn how to govern the country — above all, how not to govern it.

The Diefenbaker government has spent its apprenticeship largely in the latter pursuit. It has been unlearning its settled convictions of 1957, abandoning its pleasant illusions and adjusting itself to the unpleasant facts of life.

Its adjustment is abnormally painful and prolonged because it didn't come to office soon enough. Looking back, we can see, and must now pay for, the persistent distortion of the political cycle and the consequent damage to the two-party system.

The Liberal party was in office too long for its own good. If it had been defeated earlier the transfer of power to the opposition could have been effected smoothly with little damage to either side. Postponed unnaturally, the Liberal defeat turned into disaster as the pendulum of an angry public opinion swung too far.

On the other hand, an excessive period in opposition made the Conservative party desperate; desperation made it irresponsible in its promises and the euphoria of overwhelming victory made it forget that it was mortal.

Today we are reaping, in the form of deficits, taxes, bond prices, interest rates and financial disorder, the harvest of those events.

Clearly the present state of the nation is not what the Diefenbaker government planned or desired at all. Nothing of importance has turned out as blueprinted two years ago. The government's day-to-day policies just growed like Topsy — mainly, one supposes, because the government never expected such quick, decisive victory and the sudden need to redeem its promises.

We therefore have today — perhaps we have always had the same thing to greater or less degree — a government doing whatever looks like a good idea at the time, regardless of what was said yesterday.

It would be monotonous and depressing to recite all the brave pre-election plans of mice and men that have gone agley, the huge economies and tax reductions, the lower interest rates, the massive hand-outs to provinces and municipalities, the transfer of trade from the U. S. to the U. K. and all those other brief rainbows on the rim of Mr. Diefenbaker's Vision.

The practical question, after two years have taught the government that it is mortal and the taxpayer's purse limited, is where we stand now and where we go from here.

Surely the first fact to be noted is that the two years have left Canada, unlike most democracies, with no truly Conservative party by a recognizable measurement.

To be sure, the Liberal party, in the latter days of office, was relatively conservative. Its government, after a youthful period of drastic social experiment, had grown old, cautious, competent, settled in its ways, with little appetite for adventure and no trust in visions.

In opposition, however, and under a liberal leader for the first time in many years, the Liberal party is trying by fits and starts to re-orient itself into its traditional role as the party of reform.

Mr. Pearson's task is to reconcile the conservative and radical wings of his party in some workable compromise but the general trend is inevitable. Broadly speaking, it is leftwards.

Simultaneously the Progressive Conservative party has shown itself in office to be much more progressive than conservative — the lengthened shadow of a somewhat confused reformer from the west, that old breeding ground of reform.

It is no longer a conservative party by any past definition. Its government, though often bewildered and contradictory, is the most radical and lefist, in terms of spending, increased public services, general intrusion in society and daring experiment, that we have ever known. And therein will be found, I think, the largest meaning and result of the election two years ago.

The second fact is the corollary of the first — namely, that the change in Ottawa has permanently raised the cost of government and permanently expanded the government's intrusion in society.

All this might have happened in the end anyway but it has happened much more rapidly, and with more cost, under Mr. Diefenbaker than the public and perhaps he, too, had expected or intended.

From this change of direction there can be no retreat, only a change of pace. There is much argument of detail but neither political party proposes to repeal the collectivist drive of the last two years. None is prepared to shoot Santa Claus.

Finally, we can see through all the current confusion that the government's main concern today is to consolidate and rationalize the reforms, the costs and the mistakes of the two years.

Concerning which the Toronto Globe and Mail, the government's strongest but rather disillusioned newspaper friend, concludes that it "has not yet arrived at a fiscal policy. It is simply struggling to raise money for a 12-month period."

This seems an unnecessarily pessimistic view. On the contrary, one can detect a policy at Ottawa, or the embryo of a policy. The government is trying to gain a breathing space and pause in the furious pace of the two years, to shake the Vision down into a workable pattern, to start living as soon as possible within the nation's means, to get back to earth after a long balloon ascension.

This will take some time yet, even if a pause can be arranged. Indeed, it may take the rest of the government's present term — depending on world conditions — to digest the heavy meal of June, 1957, and recover from our bout of financial dyspepsia.

SOMETHING TO CROW ABOUT!!

There are a lot of good reasons why so many National Companies centralize their Atlantic Sales, warehousing and distribution in Moncton. You will get accurate information about Moncton's advantages when you write —A. E. EAGLES, Secretary-Manager, Moncton Board of Trade, 696 Main Street, Moncton, N. B.

Company Reports

Merchandising

BOOKER BROTHERS, McCONNELL & CO., London, Eng., consolidated net trading profit for 1958 was $2,626,244 (converted at $2.70 to £1), down 10.3% from 1957's $2,927,726.)

In addition, profit on disposal of assets amounted to $649,531 ($87,591 in 1957).

Company's Canadian interests include three wholesale businesses dealing in automotive accessories and domestic appliances—**Motor Car Supply Co. of Canada,** Calgary, **Bowman Brothers Ltd.,** Saskatoon, and **Gillis & Warren,** Winnipeg.

The Booker group is currently considering a plan to join forces with **Taylor, Pearson & Carson (Canada) Ltd.,** Edmonton, a holding company with interests in automotive supply concerns and broadcasting.

Beverages

CHATEAU-GAI WINES LTD., Toronto, consolidated net profit of $229,486 for the year ended April 30, 1959, was 25.2% higher than previous fiscal year's $183,277.

Sales were a record at $2.6 million, up 15.8% from previous fiscal year, President A. G. Sampson reports.

Volume of light table wine sales increased 37% over the 1957-58 fiscal period. Consumption of Canadian wines totaled some 6.2 million gal. in 1958—a rise of 13%.

Grapes marketed in 1958 totaled 46,823 tons, an increase of 45% over 1957, when a light crop was harvested due to frost damage.

Capital expenditures in the past 10 years total $666,900.

Company estimates an expenditure of $415,000 to complete its present 10-year expansion program by 1960 rather than in 1965 as originally planned.

Expenditures for current year include a power and light sub-station, a 600,000 gal. bulk wine storage cellar, and additional filtering and processing equipment.

For 1960, company plans a 12,000 sq. ft. warehouse for case goods beneath which will be a cellar to hold 4,000 oak barrels for maturing premium wines.

Work on the tank storage building, begun April 1, will be completed in time for the fall harvest.

Company looks forward to "an even better year in 1960," Mr. Sampson says.

CONS. INCOME ACCOUNT

Years Ended Apr. 30:	1959	1958
Net sales	$2,603,682	$2,948,816
Net earnings	353,391	453,009
Less: Deprec.	51,948	55,087
Income taxes	243,170	189,586
Bond int.	29,787	24,479
Net profit	229,486	183,277
Less: Dividends	114,000	114,000
Surplus for year	115,486	69,277
Earnings per Share and Dividend Record:		
Common	$2.01	$1.61
Paid	1.00	1.00
Shares o/s as at Apr. 30:		
Common, n.p.v.	114,000	114,000

CONDENSED CONS. BALANCE SHEET

As at Apr. 30:	1959	1958
Cash	$9,228	$7,428
Accts. rec. less res.	341,080	280,792
Inventories	1,389,153	1,389,653
Prepd. exps.	10,727	12,027
Total curr. assets	1,750,188	1,689,913
Life ins., c.s.v.	18,936	17,959
Misc. assets	477,084	171,126
Fixed assets*	831,037	948,509
Total assets	3,077,245	2,734,506
Bank loan	97,784	263,000
Accts., tax., etc., pay.	306,795	384,220
Total curr. liab.	434,579	647,220
Funded debt	900,000	450,000
Capital stock	1,071,227	1,071,227
Earned surplus	671,339	565,853
*After deprec. of	730,008	738,280
Working capital	1,315,609	1,039,693

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ANNOUNCEMENT

STANSTEAD & SHERBROOKE APPOINTMENTS

J. P. GAUTIER, D.S.O.

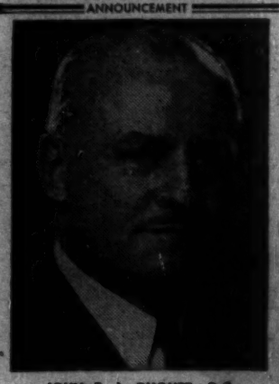
Senator Chas. B. Howard, President of the Stanstead & Sherbrooke Insurance Company and the Sterling Insurance Company of Canada, is pleased to announce that, at the Annual Meeting held in Sherbrooke, Que., on June 6th, J. P. Gautier has been appointed General Manager.

Mr. Gautier, prior to this appointment, was Quebec and Maritime Branch Manager of the Dominion of Canada General Insurance Company. He is a Past President of the Province of Quebec Insurance Institute and Vice President of the Independent Automobile & Casualty Conference. He brings to this position over 20 years of experience in the Insurance Industry.

He served overseas during World War II and is presently Commander of the 11th Militia Group with the rank of colonel.

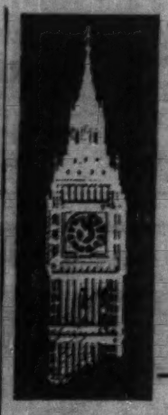
At the same time, Mr. Simon P. Wolf, former General Manager, has been appointed a Vice President and Adviser to the Board of both companies.

ANNOUNCEMENT



JOHN E. L. DUQUET, Q.C.

John E. L. Duquet, Q.C. has been elected a Director of Liquid Carbonic Canadian Corporation Limited, according to an announcement by Brock Bradley, President. Mr. Duquet is Senior Member of the firm of Duquet, MacKay, Weldon and Tetrault. He is a Vice-President and Director of Canadair Limited and a director of many important Canadian companies including the following: The Royal Bank of Canada, St. Lawrence Corporation Limited, Montreal Locomotive Works Limited, Montreal Trust Company, Investors Mutual of Canada Limited, Asbestos Corporation Limited.



Letter from London

Liberace publicity overshadows Ascot, Trooping the Color, even the departure of the Queen for Canada...

By ADELPHI

SOMETHING has gone wrong with the British climate. There was golden sunshine for the Derby — and there was absolute midsummer in all its glory at Ascot.

In fact, we have had so much sunshine that the rugged islanders will begin to grumble soon.

Actually in the enclosures at Ascot there were racegoers in their shirt sleeves even though the Royal Enclosure strictly maintained its rule of morning coats and top hats.

There was much enthusiasm when the Queen's horse won a race — an event that was cheered even by those who had backed the wrong animals.

Incidentally the Queen was forced to cut her visit to Ascot because she and the Duke of Edinburgh had to leave for Canada.

The Queen and her advisers broke with Tradition when they held the Trooping the Color ceremony on a Saturday instead of on a week day.

Thus there was no interference of any consequence with normal traffic and the crowds were bigger than ever.

It is not easy to break with tradition in Britain, but quite obviously Saturday is the proper day for a ceremony which must intensify the swirling problem of the London thoroughfares.

* * *

Nevertheless I am compelled to set down in print that neither Ascot nor the Trooping the Color, nor the Queen's departure for Diefenbakerland were given as much space in the press as might have been expected.

There is a limit to what newspapers can print and the libel action of Mr. Liberace, against the Daily Mirror, dominated the newspapers for days on end.

Mr. Liberace is not a particularly good pianist, but he is a remarkable showman and, when he came to conquer London before, he was welcomed by shrieking teenagers and gurgling matrons who nearly swooned at the sight of him.

Nearly everyone expected that Liberace would be awarded at least £25,000 plus costs but it was not to be.

All he got was £8,000 and costs.

Certainly the Mirror had libeled Liberace outrageously. It was lucky to get off so lightly.

One expects the Mirror to be brash and merciless, but the attempt of the Times to get rid of the British Foreign Secretary when he was in conference at Geneva is still spoken of with fierce resentment.

* * *

The disturbing news that a number of Mau-Mau detainees had been beaten to death during a camp mutiny created a big row here.

It is a long time since the Commons has had a debate in which there was so much anger and uproar.

Again and again the Colonial Secretary, Mr. Lennox-Boyd, had to shout to make himself heard.

The central figure in the whole unfortunate affair was Mr. Templar Cowan, the Senior Superintendent of Prisons, who was awarded the MBE in the recent Queen's Birthday honors list.

Perhaps it is fortunate that the Socialists in the Commons debate were so violent in their condemnation of Mr. Cowan that the Prime Minister might well have to keep him in his present post rather than encourage the Mau-Mau detainees to think that a new era of official weakness is at hand.

* * *

Lord Beaverbrook has momentarily abandoned his spiritual home of New Brunswick and has paused in London before moving to his house on the Riviera.

It must be gratifying to Ontario's distinguished son (he was born near Maple) to see the revival of British Journalism which has been going on for the last two years.

The weaker magazines and newspapers have gone to the wall, but the survivors are on firm ground.

The written word is still more powerful than the restricted medium of a television screen.

Lord Kemsley's Sunday Times is moving majestically to the million mark, and the Daily Telegraph and the (daily) Times are holding their circulation at a good level.

* * *

I am sorry to report that the spoken word took an awful hiding recently at the great Victorian Alexandra Palace in North London.

Nearly 10,000 people gathered to hear Harold Macmillan but even he found himself confused and confounded because of the echo and reverberation in the hall.

The words that the Prime Minister spoke echoed and re-echoed throughout the vast arena as if they were playing a game with each other.

Macmillan did his best and even paused at length — in the hope that his last sentence would die away but the words went merrily on and around.

"It is the first time," the Prime Minister said of it when the ordeal was over, "that I have been heckled by my own voice."

Then with a twinkle in his eye he said: "From what I heard of the speech it seemed rather good."

* * *

There are pleasing rumors that the Treasury may relax the £100 a year limit on spending by private individuals outside the sterling area.

Admittedly this would benefit France, Austria, Italy and Switzerland, but it could mean a sharp increase in British visitors to Canada.

Despite the airplane, Australia, and New Zealand are still far away, but Canada is merely an overnight journey.

I am certain that Canadian tourism by British visitors could be sharply increased.

* * *

Finally let me report that there is a firm tone on the London Stock Exchange.

The big stores are showing fine returns and steel shares are emphasizing the general confidence in the return of the Conservatives at the next election.

Nevertheless London, like Toronto or Montreal, comes under the changing moods of Wall St.

Perhaps that is why there has been such an increase of investment in South African gold mines.

Those who put their money in F. S. Geduld have had a ride in a golden chariot — and obviously the end is not yet.

In short, John Bull is in a calm and confident mood, although he knows that in the world of today lightning flashes can come from a clear sky and without warning.

Montreal Bank Staff Changes

J. C. HARRISON, accountant, Hamilton, Ont., to be assistant manager, Market Sq., London, Ont.

A. J. SILVER, accountant, Kingston, Ont., to the new post of an assistant manager, Hamilton.

H. M. MacDOUGALL, accountant, London, Ont., to the new post of an assistant manager, London.

A. WALTON, instructor, manager's study group, assistant general manager's department, Vancouver, to be senior inspector of the British Columbia division, with headquarters in the assistant general manager's department, Vancouver.

H. H. BRIDGER, of the assistant general manager's department, Vancouver, to be an assistant manager, Ottawa.

J. G. S. THOMSON, Vancouver, to be manager of a new branch to open shortly in the General Hospital, Vancouver.

J. M. CARDINAL, manager, Duck Lake, Sask., to be manager, Sioux Lookout, Ont.

D. D. WELK, Saskatoon, to be manager, Duck Lake.

K. A. PETTY, accountant, Oliver, B.C., to be accountant, Burns Lake, B.C.

I. J. H. MITCHELL, assistant accountant, Granville and Davie, Vancouver, to be accountant, Commercial Drive and Graveley, Vancouver.

I. J. TURNER, assistant accountant, Douglas and Pandora, Victoria, to be accountant, Oakridge Shopping Centre, Vancouver.

R. W. HALE, assistant manager, Moncton, N.B., to be manager, Laurier Ave. & O'Connor St., Ottawa.

J. P. HOWARD, accountant, Renfrew, Ont., to be manager, Temiskaming, Que.

C. M. McKENNA, manager, Montreal North, to be manager, Metz, France.

J. R. N. PEPIN, head office, to be manager, Montee St. Michel and Besubien Sts., Montreal.

J. H. F. X. TRUDEL, manager, Montee St. Michel & Besubien Sts., Montreal, to be manager, Montreal North.

J. K. HUNTER, assistant to the secretary, assistant general manager's department, Winnipeg, to be manager, Banff, Alta. Summer branch.

J. G. GARDINER, Toronto, to be manager, Lake Louise, Alta., summer branch.

A. R. BELL, assistant manager, Charlottetown, P.E.I. to be manager of a new branch to be opened shortly at Elizabeth Avenue West, St. John's, Nfld.

W. B. MAIN, accountant, Union Street, Saint John, N.B., to be assistant manager, Charlottetown, P.E.I.

R. W. MACKIE, assistant manager, Market Square, London, Ont., to be manager of a new branch to be opened shortly at Barrie, Ont.

W. E. STEWART, manager, Winnipeg, to be assistant general manager in charge of the western division, with headquarters at the head office, Montreal.

Retired:

J. S. Hill, Thorold, Ont.

J. M. Carleton, Dorchester and Beaver Hall, Montreal.

H. R. Dove, Hastings and Homer, Vancouver.

R. H. Squires, Lambeth, Ont.

SINCE 1948:

$4 Billion Capital Outlay In Saskatchewan Industry

From Our Own Correspondent

SASKATOON — Total private and public investment in new plant and equipment in Saskatchewan since 1948 has exceeded $4,000 million.

Provincial Treasurer C. M. Fines quoted the figure in a Saskatoon speech to show "the new confidence in Saskatchewan's industrial future".

Other statistics he quoted:

- **By 1958, the net value of non-agricultural commodity production** exceeded $500 million, compared with less than $100 million in 1945.
- **Non-agricultural commodity producing industries** contributed some 53% of total value of production in Saskatchewan in 1958. This compares with less than 25% in 1945.
- **Net value of manufacturing production** rose to an estimated $125 million in 1958 from $38.5 million in 1945.

"Encouraging as this progress has been in the postwar period," Mr. Fines said, "much more remains to be done if our goal of establishing a more adequate industrial base in this province is to be attained."

Some of the stumbling blocks in the way:

- The fact that some raw materials had to be imported.
- Great distances to bigger markets, thus affecting freight charges.
- Lack of concentrated consumer markets.

Despite the difficulties, however, there is "an especially favorable potential for further industrial development on a large scale."

Mr. Fines mentioned oil, natural gas, coal, uranium, potash, copper, zinc, gold, sodium sulphate, salt, commercial clays and other industrial minerals.

"And there are vast areas of accessible pulpwood ready to be harvested," he said.

He said the **Stanford Research Institute** and **Economic Research Corp.** of Montreal are making an appraisal of Saskatchewan's economic progress to date.

This will give an indication of the areas of economic development that should have priority in the future.

"Particular attention is being given to the whole matter of the utilization of forest products," he said.

Sandwell and Co. is doing a special survey of the forest situation.

Mr. Fines said that the productivity per worker in Saskatchewan manufacturing in 1957 was the highest of any province in Canada.

"Wage income per worker in Saskatchewan manufacturing increased from $1,432 in 1944 to $3,335 in 1957, an increase of 133%; productivity per worker increased threefold — from $3,303 to $9,912."

Ont. May Tighten Demerits System

Demerits earned by Ontario car drivers in other provinces may follow them back home.

The plan to register out-of-Ontario offenses for demerit point purposes is being studied by Ontario officials.

It would not apply to Quebec with which Ontario has no interprovincial agreement on the demerit system.

Reviewing offices are to be established shortly throughout Ontario to deal with demerit cases.

ANNOUNCEMENT

BRIGHT'S WINES ANNOUNCEMENT

MR. W. D. HATCH, Vice-President

MR. E. K. RAHAM, Secretary-Treasurer

Mr. M. F. Jones, President of Bright's Wines, Limited, announces the election of Mr. W. Douglas Hatch as Vice-President in Charge of Sales, and the appointment of Mr. Earl K. Raham as Secretary-Treasurer.

Mr. Hatch was born in Montreal and educated in schools in that city and in Toronto. He saw service with the Royal Canadian Navy from 1943 until his discharge with the rank of Lieutenant, in 1945.

In 1947 he joined the Company, and in following years served it in many capacities. He was elected a Director and Secretary of the Company in 1952. He is also a Director of Canada Malting Co., Limited.

Mr. Raham, a native of Niagara Falls, joined the Company in 1934 as a clerk in the shipping office. He was named Assistant Treasurer and Assistant Secretary in 1954, and Treasurer in 1956.

He is a Past President of the Niagara Chapter of the National Office Management Association, a member of the Controllers Institute of America, and since 1953 has been elected to the Stamford District Board of Education, which he is serving this year as Chairman.

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Sirloin Steak On Milky Way

Canadian researchers see no problem when eating in space . . .

By DAVID FRANCIS

A meal from pills may still be some time away.

But research is taking the bulk out of basic foods, making them easier and cheaper to transport and store, faster to serve with a minimum loss of flavor and value.

The fact is that today's "convenience foods" may be tomorrow's "space foods".

And they are creating new business and new opportunities.

This was indicated at the conference in Toronto of the Canadian Institute of Food Technology by two staff members of the Defence Research Medical Laboratories, Downsview, Ont.

J. H. Hulse, head of food research at the laboratory, said there is no indication that man traveling in space will require any special peculiar foods.

"He could lead a perfectly normal life."

However, food requirements will have to be kept to a minimum in weight and space occupied if the rocket voyage is long.

The same need to conserve space and weight is present in atomic submarines.

Although frequent refueling is no longer of vital importance, the cruising range of the atomic submarine is still limited by two other factors:

- **Quantity of food supplies** it can carry.
- **Endurance of the men** themselves.

Their endurance is determined largely by the quality and variety of the food served.

"You can't expect them to live happily on something like Pablum no matter how super-efficient a food it is," said Miss R. M. Ballantyne, also of the DRML.

"We'd have mutiny after just one meal."

A third use for convenience foods is for the ordinary consumer, particularly for those in isolated localities, as in Canada's north, where freight costs are high.

Here, new business opportunities are unfolding rapidly.

"It has been predicted that in the next year more than 80% of the food producers and processors in the U. S. will bring out new products or introduce improvements in present products," said Miss Ballantyne.

"The emphasis will still be on convenience foods, for the consumer in this year of 1959 is accustomed to convenience, and it isn't likely that he is going to swing away from it."

What are convenience foods?

Miss Ballantyne describes them as foods with "built-in maid service".

They include any product of a specific processing technique that makes the product easier to prepare for the table, easier to store or capable of storage for a longer time, or easier and cheaper to transport.

One of the most recent developments at the Toronto laboratory is pre-cooked, freeze-dehydrated foods.

Meats such as beef, pork, lamb or turkey, after roasting, can be sliced and freeze-dried.

These slices, after soaking for just three minutes, can be eaten hot with an instant gravy or if they're blotted dry can be eaten as sliced cold meat or in meat sandwiches.

"We guarantee that they will be indistinguishable from their fresh counterparts," Miss Ballantyne said.

In the freeze-drying process, which is also applied to raw foods, the foods are dried in a vacuum chamber while in a frozen state.

Raw steaks, chops, fish fillets, poultry pieces, hamburger and sausage meat can be dried to a 2% moisture content.

All that is required for preparation is soaking in cold water for five minutes and cooking as fresh meat.

These freeze-dried foods are light and can be stored at room temperature for at least two years without noticeable deterioration as long as they are either vacuum or nitrogen packed.

"These products would be real convenience foods in remote parts of the country or in parts of the world where the refrigerator is looked on as a luxury rather than a necessity," said Miss Ballantyne.

In the U. S., Miss Ballantyne noted, annual sales of frozen TV dinners have jumped from eight million to around 110 million.

More than 700 types of prepared foods are being frozen for use by the householder.

The new method could be used to prepare such combination dishes a beef stew, using dehydrated, pre-cooked vegetables, pre-cooked beef and an instant gravy base; or chicken a la king, chili con carne and even fish cakes.

Other convenience foods to watch include:

- **Mixes.**
- **Fruit** and fruit juice powders.
- **Dehydrated fruits** and vegetables.
- **Frozen** prefabricated meats.

The Toronto laboratory has developed a mix which can be used to make many varieties of cake, puddings and cookies for use by the armed forces.

Miss Ballantyne noted: "One company envisages a cake mix which will have the water enclosed in the package, encapsulated in gelatin."

"Perhaps you won't even have to 'add water and stir' — just pour the mix in the pan and put it in the oven."

The laboratory has also developed a no-fermentation time bread mix.

This mix requires only the addition of water before being divided, proofed and baked, and thus represents a saving of three to four hours over the normal bread-making process.

Another new product is instant applesauce.

This is a mixture of apple granules and sugar to which you just add cold water and stir.

The instant applesauce allows a saving of 84% in shipping weight over canned applesauce.

High vacuum dehydration is now being used to convert fruit juices and tomato juice into powders free from caking.

Dehydrated orange and grapefruit juices are packed in vacuum containers, do not require refrigeration, and have a long storage life.

"When reconstituted with water, the resulting beverages have the flavor, nutritive value and other qualities of their fresh or frozen counterparts," Miss Ballantyne said.

A new type of instant potato, a flake, will soon be manufactured in Ontario.

"The flakes themselves closely resemble soap-flakes in appearance, but they have an excellent potato flavor and texture."

Miss Ballantyne said the quality of the dehydro-frozen or dehydro-canned products is comparable to frozen foods now available.

Prefabricated meats include a recent development for military uses — pre-fried bacon.

This is a lightly browned, pliable, sliced side bacon which if vacuum-packed, keeps well without refrigeration.

When packed in cans it saves 60% in space.

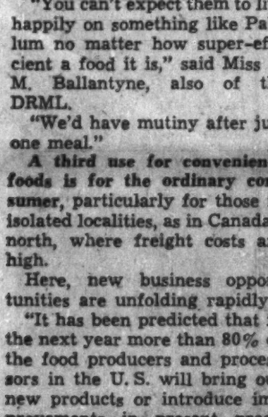
It has excellent eating quality and there is no waste.

Other such foods include pre-cooked pork sausage links. These have a short cooking time and a cooking loss of only 12% compared to 40% for the conventional product.

Present sales of prefabricated meats is only 3% of total meat production. Sales on the primary retail level have actually slipped, though prefabricated meats are gaining in the restaurant and institutional field, Miss Ballantyne said.

ANNOUNCEMENT

COOKSVILLE-LAPRAIRIE BRICK LIMITED ANNOUNCEMENT



W. M. NAISH

Mr. J. J. Coffey, General Manager of the Ontario Division of Cooksville-Laprairie Brick Limited announces the appointment of Walter M. Naish as Superintendent of the new tunnel kiln plant at Cooksville, Ontario. The appointment is made in line with the recent expansion by the Company of its facilities for the manufacture of fine structural clay products.

Mr. Naish, who is a member of the Canadian Ceramic Society, is a graduate Ceramic Engineer and has been associated with the structural clay products industry since his graduation from the University of Saskatchewan in 1947.

New Minced Seal Meat For Eskimos

Like busy suburban housewives, Eskimos are to enjoy the benefits of the pre-cooked, pre-packaged foods.

This summer a hot air drier will be installed on the shores of Hudson Bay at seal-hunting time.

Cooked minced seal meat will be dehydrated there and packed in plastic bags so it will be possible to supply the Eskimos throughout the winter, especially in areas where there are no seals, with what they consider good meat.

ONE VIEW OF THE MARKET

Here Are Stocks Traded By Manufacturers in 1958

Canadian life insurance companies have an investment of $104 million in Canadian stocks. As a service to its readers, FP presents here one of a series reporting on the holdings of individual companies, as well as changes in their portfolios of Canadian preferred and common stocks last year.

Manufacturers Life Insurance Co., Toronto, in 1958 sold a substantial part of its common stock holdings, largely in the U. S. market. Number of Canadian common issues held was reduced to seven from 19 at 1957 year-end.

Total common stock holdings were reduced by 47.3% to $9,826,596 from $18,656,622 at Dec. 31, 1957. Book value of Canadian common stocks held totaled $627,129, down 73.3% from 1957 year-end's $2,345,049; holdings of U. S. common stocks amounted to $6,761,366, off 51.8% from $14,040,272 a year earlier.

Funds derived from liquidation of stocks were largely invested in corporation bonds. In Canada emphasis was on real estate and mortgages, and in the U. K. on government and corporation bonds.

Holdings of preferred stocks were reduced to 1.9% from 2% of total invested assets; those of common stocks to 1.2% from 2.6%. Stocks were carried on balance sheet at $25,221,430 at Dec. 31, 1958 ($33,917,999 at Dec. 31, 1957).

During the year, in its holdings of Canadian stocks, Manufacturers Life:

—Liquidated 14 common stocks and reduced holdings in three others;

—Added two common issues to its portfolio;

—Liquidated two preferred issues.

Here are company's holdings of Canadian preferred and common stocks at Dec. 31, 1958, together with changes from the previous year-end:

	Shares Held at Dec. 31 1958	Change Since Dec. 31 1957
Preferred:		
Anglo Can. Pulp & Pap.	....	—3,015
Biltmore Hats	1,384	.....
Bruck Mills, A	5,300	.....
Can. Food Products	500	.....
Can. Ice Machine, A	2,000	.....
Fittings, A	6,925	.....
General Steel Wares	....	—280
Gordon McKay Stores, A	5,000	.....
Imp. Flo-glaze	1,225	.....
Common		
Abitibi P. & P.	9,500	—3,675
B. C. Power	....	—4,000
Can. Breweries	14,400	.....
C.P.R.	....	—3,500
Cons. Mng. & Smelt.	....	—11,500
Consumers' Gas	....	—3,500
Distillers-Seagram	....	—4,900
Dom. Bridge	4,450	—7,300
Dom. Fdries. & Steel	....	—3,450
Great Winnipeg Gas	9,000	+9,000
Hollinger	....	—5,000
International Nickel	....	—2,500
Interprov. Pipe Line	....	—4,500
MacMillan & Bloedel, B	....	—6,500
Mining Corp.	....	—3,00
Henry Morgan	5,000	.....
Noranda Mines	....	—14,400
Page-Hersey Tubes	....	—1,000
St. Lawrence Corp.	14,500	—17,500
Steel Co. of Canada	....	—7,700
Steinberg's Ltd.	1,000	+1,000

Honeywell Creates Military Division

Honeywell Controls Ltd., Toronto, has created a new military products and systems engineering division.

Incorporating the scope and skills of the former aeronautical division, the new division products range from ordnance products through inertial navigation to missile equipment. It also incorporates the company's systems engineering group.

Formerly general manager of the aero division, J. H. Baldwin has the same job in the new division. T. C. Agnew is assistant manager and O.M. Cepella manager of service engineering for military products.

Cepella will continue to supervise liaison and services on all military products and military systems of the company.

Company's invested assets at the year-end consisted of 57.1% bonds, 27.9% mortgages, 4.9% policy loans, 3.1% stocks, 4.5% real estate and 2.5% other. An analysis of invested assets at the end of each of the last four years shows as follows:

	1958 %	1957 %	1956 %	1955 %
Bonds:				
Government	11.9	10.9	12.8	14.7
Municipal	6.3	7.5	8.7	10.1
Other	38.9	39.7	39.7	40.3
TOTAL	57.1	58.1	61.9	65.1
Mortgages:				
Farm	0.1	0.1	0.2	0.2
Urban	27.8	27.0	24.2	20.8
TOTAL	27.9	27.1	24.4	21.0
Policy Loans	4.9	4.8	4.7	4.6
Stocks:				
(a) Preferred	1.9	2.0	2.6	3.4
(b) Common	1.2	2.6	3.4	2.8
TOTAL	3.1	4.6	6.0	6.2
Real Estate	4.5	3.6	1.8	1.7
Other	2.5	1.8	2.1	1.4
Grand Total	100.0	100.0	100.0	100.0

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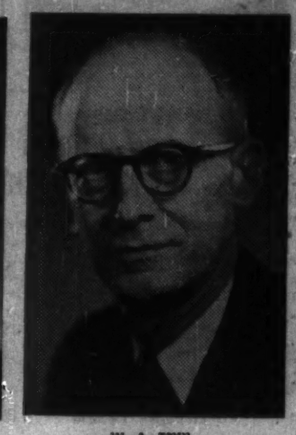
ANNOUNCEMENT

WESTINGHOUSE MANUFACTURING-REPAIR DIVISION APPOINTMENT

H. H. LANG



W. A. ESKIL

Management appointments in the newly-formed Manufacturing and Repair Division of Canadian Westinghouse are those of H. H. Lang as Division Manager and W. A. Eskil as Commercial Manager. The new Westinghouse division will include electrical apparatus manufacturing and repair facilities at Halifax, Moncton, Montreal, Toronto, Winnipeg, Calgary, Edmonton and Vancouver.

NEW AIRLINER

A new, $1-million-plus, propeller-turbine Viscount airliner has been purchased for the **Maritime Central Airways** fleet. Fitted for first-class passenger travel, it is designed for rapid conversion to cargo use. Cruising speed is 330 mph and capacity is 60 passengers.

What's most important in a DUMP TRUCK?

You may answer..."engine"..."transmission"..."rear axle"..."frame" or "body."
And taken one by one, these are *all* important factors. ***But remember...***

BALANCED Truck Engineering

is the key to dependable truck performance

YOU'RE depending on the *whole truck* for long and profitable service. Only when all components are *balanced* can a truck do your job as it should. For example, engine power can be put to work efficiently *only* if the transmission, propeller shaft and rear axle are matched to the engine's capacity.

How can you be sure of getting *balanced* truck engineering? Your best plan is to buy your trucks from truck *specialists*. INTERNATIONAL engineers have long experience in solving the special problems of truck design. INTERNATIONAL sales representatives are trained to analyze your job and recommend the balance of components that will be ideally matched to your job.

Just as important, INTERNATIONAL truck *specialists* offer prompt and efficient truck service to *keep* your trucks on the job.

BALANCED TRUCK ENGINEERING

INTERNATIONAL TRUCKS

INTERNATIONAL HARVESTER COMPANY OF CANADA, LIMITED, Hamilton, Ontario

Hint Stereophonic Radio In Canada by Year's End

By DAVID FRANCIS

Regular stereophonic radio listening is a possibility by the end of the year, according to R. A. Hackbusch, director of engineering for the Electronic Industries Association of Canada.

Some other members of the association rate this estimate as optimistic and guess that a year or 18 mos. is more realistic.

To date, stereophonic radio has been conducted only on an experimental or occasional basis in Canada.

Now the electronics industry, broadcasting stations, and the regulatory authorities are investigating the many different stereophonic systems which have been advanced in Canada, the U. S. and U. K.

The Electronic Industries Association has a committee on stereophonic broadcasting; so has the Canadian Radio Technical Planning Board.

The key body, however, is the National Stereo Radio Committee in the U. S.

This committee is studying 21 proposed systems.

It is to choose one system on purely technical grounds, ignoring company interests and patents, Hackbusch said.

Canada is expected to adopt the U. S. system because of the large amount of radio listening across the border and the advantages of standardization in manufacturing stereo equipment.

The U. S. committee would welcome any valid Canadian suggestions as to the choice of a stereophonic radio system.

"The difficulty is in arriving at a Canadian viewpoint," Hackbusch said.

"I think an answer will come out of the U. S. committee possibly by September.

"The manufacturers would then have equipment available within four months."

Some manufacturers are already gambling on the system the committee will choose and are producing appropriate receivers.

Also an FM receiver is being sold that will only require the purchase of a plug-in unit to become stereophonic.

"Within the past two weeks a major change has taken place in the U. S. philosophy," Hackbusch said. "They now favor making the major part of the system FM."

FM or frequency modulation is the method of imposing sound on radio waves used in television sound and FM radio stations.

Compared to AM or amplitude modulation, it is static free and capable of better fidelity in sound.

Its distance of transmission is theoretically limited to the horizon or line-of-sight, as is television.

Some of the systems proposed involve AM alone, FM alone or both AM and FM.

One multiplex channel system includes "storecasting".

In storecasting, the station broadcasts a program to receivers in stores with specific advertising of merchandise. Other receivers would pick up stereophonic sound with general advertising.

Additional cost of equipment to convert a high fidelity radio set to stereophonic sound is between $150 and $200.

Stereophonic broadcasting will not make present receivers useless, since they will still pick up monaural sound in normal fashion.

However, manufacturers of electronic equipment hope that sales of both stereophonic receivers and transmitting equipment will be stimulated by the new system.

They point to increasing sales of stereophonic high fidelity record players as an indication of public interest in top quality sound.

Conversion to stereophonic broadcasting for a radio station would be "relatively simple", involving an expenditure of approximately $10,000, Hackbusch said.

Electronics Men Elect Officers

Stuart D. Brownlee, president of **Canadian Admiral Corp.**, Port Credit, Ont., was elected president of the Electronic Industries Association of Canada last week.

Other officers include:

James Key, vice-president and general manager of **Aerovox Canada Ltd.**, first vice-president and chairman of components division.

W. Frank Wansbrough, vice-president and general manager of the appliance and television department of **Canadian General Electric Co.**, vice-president and chairman of receiver division.

John D. Houlding, vice-president and general manager of **RCA Victor Co.**, vice-president and chairman of electronics division.

R. A. Hackbusch, president **Hackbusch Electronics Ltd.**, director of engineering.

F. W. Radcliffe, general manager and secretary.

R. M. Robinson, vice-president and general manager of electronic equipment and tube department of **Canadian General Electric Co.**, past president.

Urge Powerful X-Ray Machine For Safety

The use of more powerful X-ray machines is recommended by the Canadian Council of Chiropractic Roentgenology.

The heavier equipment is considered safer and more suitable for postural and structural examination of the body.

The recommendation, made at the eighth annual educational symposium of the Council at Honey Harbor, Ont., last week, could alter the market for X-ray equipment manufacturers among Canada's 1,000 chiropractors.

Since the heavier equipment costs between $8,000 and $10,000, the transformation from weaker X-ray machines is expected to take several years.

"Manufacturers are just now waking up to the fact that our needs are peculiar, and are coming out with production machines that do a better job for us at a better price," said one chiropractor.

Fire Chief Hats Sales Gimmick

MONTREAL (Staff) — **Texaco Canada Ltd.** has launched a new sales gimmick that may mean plenty of new business for a Preston, Ont., firm.

Paulite Plastics Ltd. has been given an order to produce pliable vinyl plastic fire chief and sky chief hats. For the benefit of uninitiated parents—sky chiefs are space men.

The new hats, described as "virtually indestructible," will replace paper hats given away in previous years. Dealers will be charged a small sum per hat by Texaco which can be absorbed or passed on to the customer.

Important New Books Aids for Businessmen

CANADIAN TRADE INDEX 1959; Canadian Manufacturers' Association, Toronto; 1,071 pp.; $12.50

More than 11,000 manufacturing firms are listed in the latest annual index of this standard reference work. Features include a special export section, and lists of Canadian manufacturers, agents, products, etc. A special section also lists products in French.

• • •

MINING YEAR BOOK 1959; Walter E. Skinner, 20 Copthal Ave., London E.C.2, Eng.; 818 pp.; $7 ppd.

This annual contains revised data on 950 leading South African, Rhodesian, West African, Australian, Far Eastern, Canadian, U. S. and other foreign mining and metal companies; a list of mining engineers and managers, with their addresses; world production tables; and a buyers' guide section.

• • •

UNITED NATIONS DEMOGRAPHIC YEARBOOK 1958; Ryerson Press, Toronto; 552 pp.; $8.

Latest edition of the Yearbook contains a wealth of statistical information on population trends and shifts in more than 270 separate geographic areas of the world, including every sovereign state and non-self-governing territory.

The book shows area and population figures, as well as birth, death, fetal-death, marriage and divorce statistics for every area for which figures were available.

• • •

WHO'S WHO, 1959; Macmillan Co., Toronto; 3,371 pp.; $18.

This is the 111th annual edition —now 4 in. thick — of one of the best known and most highly respected of reference works. As always, it contains a wealth of biographical data on important U. K. personnages, and some in Commonwealth countries, revised to include the 1959 New Year's Honors List.

• • •

ENCYCLOPAEDIA BRITANNICA BOOK OF THE YEAR, 1959; Encyclopaedia Britannica of Canada Ltd., Toronto; 862 pp.; $12.

Some 600 specialists contributed 1,000 articles to the latest up-dating of this standard popular reference work. Canada rates three pages, including one on her literature.

Special features are an illustrated study of Russia's consumer class, a survey of Alaska, and Arnold Toynbee's The West and the Arabs.

• • •

CANADIAN INDEX to periodicals and documentary films, 1958; vol. 11; Canadian Library Association, 63 Sparks St., Ottawa; 286 pp.

The annual guide to major articles which have appeared in more than 60 of Canada's principal periodicals, and to Canadian educational and documentary films The Canadian Index is published monthly and cumulated annually. Listings by author and subject with cross references make it most useful to librarians, researchers and writers.

• • •

THE ANGLERS' BOOK OF CANADIAN FISHES, by F. H. Wooding, with illustrations by Gordon Fairburn; Collins, Toronto; 303 pp.; $6.95.

Particularly timely for the summer season — and for the angler's long winter — is Fred Wooding's compilation of Canadian fish. Eight years in the making, the book is the kind you would want to take along on a fishing trip in strange waters, for it not only describes the characteristics of the fish, but in many cases relates them to the angler's problem—catching them. The illustrations do much to clear up any amateur's confusion about related species.

• • •

AUTOMATION AND SOCIETY edited by Howard Boone Jacobson and Joseph S. Roucek; Philosophical Library, New York; 554 pp.; $10.

The editors present the opinions of 32 authorities on automation, all of whom examine the impact of this development on society. The premise clearly is that automation is an intellectual and social challenge holding out great promise and great problems.

The book outlines 37 case histories of automation at work in Canada and the U. S., concludes with a report on automation in the U.S.S.R. by two Russian authors.

Because of its broad sweep, the book should be of interest to economists, sociologists, educators and others, as well as technical and management people.

BOOKS TO PAKISTAN

The government of Canada will supply technical books worth $25,000 to medical colleges in Pakistan. The offer has been made under the Technical Co-operation Scheme of the Colombo Plan. Each institution will have the option of choosing the books it wants for its reference library up to the value of $2,500.

MACKENZIE BUILDING, ADELAIDE STREET EAST, TORONTO
When the new Mackenzie Building is completed and opened in 1960, it will provide space for federal government departments including all Taxation Departments, Citizenship Department, Post Office Department and the National Film Board. Throughout, Canadian Sirocco equipment will provide year-round ventilating and heating for the many hundreds of employees.

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Market Comment

What stocks and bonds are doing and what prominent observers say

For Canadian traders, the market story remains the same—dull trading at lower levels — while Wall Street swings in a fairly wide and active range and again recovers quickly from brief setbacks.

An important factor in current Canadian activity is an audit being conducted by the Toronto Stock Exchange. This is part of a new series of regulations to check up on financial status of member firms that involves three "questionnaire" audits and one annual audit.

The tendency at audit time is to crack down on accounts, make certain they are in the best shape. And traders and investors tend to sell part of their holdings rather than put more cash into an account.

The result is sliding prices with a few sellers looking hard for buyers. It tends to hit hardest at more speculative accounts which usually concentrate in mining and oil stocks.

The oils currently are at about the lowest levels since early 1956 and the base metal issues are at about the lows for the year. Even gold shares, firm recently when other issues are sliding, also turn downwards.

DONALD M. ROSS, Moss, Lawson & Co. (Toronto)

The recent weakness in **Dominion Stores** and **Loblaw** stocks is being explained away in some quarters as entirely due to the prospects of rougher competitive conditions in the retail food business because of the entry into Ontario market of **Steinberg's**, Quebec-based food store chain.

Undoubtedly, the actual announcement that Steinberg's had purchased the **Grand Union** chain in Ontario did induce some of the more recent profit-taking in Loblaws and Dominion Stores. But, since the reaction in both these stocks started long before the Steinberg announcement, we must conclude that other factors have played a bigger role.

Perhaps, the most logical explanation for the downturn is that, in common with a lot of other stocks, Loblaws and Dominion Stores are suffering a perfectly normal reaction from the extended rise which both stocks had previously experienced.

Dominion Stores rose from its October 1957 low of $41 to reach a high of $92 last February, an advance of some 124% in 16 months.

From its October 1957 low of $18½, Loblaw B moved up to a peak of $42 in February last, a rise of 127%.

In that period, neither stock had a reaction worthy of the name until the current downturn began in March. At their recent lows, both stocks had given up about 40% of their advance.

Perhaps the battle lines are being drawn between the food supermarket giants, and somebody may get hurt. However, we cannot go along with the bland assumption being made in some quarters that, automatically, it must be Loblaws and Dominion who will be hurt. Both of these organizations are far too experienced and much too talented not to be able to take care of themselves in such a struggle.

If competition does force down profit margins, the least that can be said for Dominion Stores and Loblaws is that both stocks are now on a much more realistic price basis. Whereas, at their peaks, Dominion was selling for about 22 times earnings and Loblaws at 14 times, they are now down to about 17 and 11 times respectively.

Investors who can disregard their niggardly yields, should watch both these stocks very carefully in the next few weeks. Purchases on further price weakness should ultimately bring due rewards.

* * *

E. H. McATEER, Graham & Co. (Montreal)

Stock prices are high, unusually so. Conversely, bond prices are low. Some signs are appearing that investors are beginning to take a second look at some of the bargains available in fixed income securities.

Is a trend developing and how will it affect the stock market, if at all?

We see little change in the immediate future. So long as the inflation psychosis presists and so long as a scarcity of seasoned equities remains, the trend is upward. Moreover, business recovery, although spotty in some areas, seems well under way.

Presently the stock market seems to be undergoing a period of consolidation which may or may not be somewhat prolonged depending on the outcome of labor negotiations and east-west political discussions, which need no elaboration at this time.

Any broad upward thrust in local markets is dependent upon such things as improvement in base metal prices, increased demand and export of oil and gas. On the other hand, forest industry products have been firming in demand and price and there is reason to suggest that consumption of newsprint is increasing.

Many situations, both domestic and overseas, are locked into sizeable investments with unpleasant implications in the so-called "natural resource securities." Against this the opportunities for gain in the New York market seem many and varied.

* * *

W. V. MacINNES, T. A. Richardson & Co. (Toronto)

The current bull market phase which has been under way since late 1957, has given several indications of faltering in the last few months.

This has been particularly true in New York and to some extent in Canada.

A large part of our market, particularly the speculative section, has not participated in any kind of a bull move.

The recent hesitation, apart from a technical consolidation which was very necessary, may also be attributed to the present tight money situation.

However, other basic money data, the current strong business trend and an underlying basic confidence support a continuation of the uptrend.

This might be partly effected by the rotation of interest from one industry group of stocks to another.

Our speculative issues are not likely to receive too much attention until the next bull phase is well under way.

ANNOUNCEMENT

M. J. DE BASTIANI

Mr. Stephen B. Roman, President, Consolidated Denison Mines Limited, announces the appointment of Mr. M. J. de Bastiani as Mine Manager of the Company.

A graduate of the Haileybury School of Mines, Mr. de Bastiani spent several years in the mining industry in Northern Ontario, Northwestern Quebec and Venezuela. He joined Consolidated Denison as Resident Engineer in 1955, at the start of the underground development programme of the Company. In 1956 he was promoted to Assistant Mine Manager, the position he has held until his recent appointment.

Significant Investors' Index Numbers

No. of Securities	Mach. and equip. 10	Pulp and paper 9	Milling 2	Oils 5	Textiles and clothing 7	Food and allied prod. 13	Beverages 10	Bldg. mater 15	Total Industrials 73	Banks 7	Total utilities 13	Total co's 93
*1935 to date:												
High	947.5	1238.1	232.0	385.5	410.3	304.8	688.3	552.1	315.9	382.5	219.3	297.8
Low	68.5	51.6	59.7	40.9	77.7	72.4	79.3	68.7	56.1	68.4	64.5	60.6
1959 Monthly Figures:												
Jan.	690.9	1077.2	198.5	216.7	194.9	286.4	666.7	518.6	273.4	327.6	198.9	266.0
Feb.	674.4	1131.8	200.6	215.4	205.0	302.6	678.4	535.3	279.1	335.8	202.0	269.9
Mar.	682.7	1129.8	199.2	209.6	213.9	301.6	666.0	544.7	278.3	345.9	202.6	270.2
Apr.	686.2	1117.4	198.4	204.8	215.9	299.6	662.1	539.3	271.7	357.1	201.3	265.8
1959 Weekly Figures:												
May 7	653.4	1106.3	212.6	201.5	219.9	295.7	666.7	526.3	270.5	369.8	204.8	266.5
May 14	667.1	1117.8	209.3	199.4	212.4	296.5	671.0	535.6	271.0	371.8	204.5	267.0
May 21	697.1	1106.3	209.8	199.9	212.4	288.3	673.1	536.3	271.8	367.5	204.3	267.2
May 28	718.8	1109.0	212.2	199.1	217.1	287.4	671.7	528.4	272.8	372.7	203.5	268.2
June 4	755.6	1100.0	229.9	193.0	222.0	282.9	670.2	536.8	273.3	382.5	204.4	269.5
June 11	772.8	1106.0	230.1	190.9	216.1	283.3	668.3	538.0	275.1	378.0	203.9	270.2
June 18	768.1	1120.1	229.0	188.8	219.8	276.9	678.9	537.4	273.8	378.6	200.7	268.9

*High and low for year from 1935 to date inclusive are based on weekly figures used by the Dominion Bureau of Statistics.

TORONTO STOCK EXCHANGE INDEX

	20 Indust.	20 Golds	15 B.M.	15 W.O.
June 22	530.85	91.38	170.42	118.19
June 19	531.04	91.43	171.81	119.67
June 18	529.75	91.47	172.05	119.68
June 17	529.35	92.51	171.71	119.88
June 16	530.08	93.04	171.98	119.83
Month Ago	526.15	94.17	174.48	128.12
Year Ago	445.71	84.07	157.36	134.17
1959 High	537.14	95.13	192.15	134.50
1959 Low	514.90	88.78	170.42	118.08

MONTREAL STOCK EXCHANGE INDEX

	10 Util.	30 Indust.	30 Com.	10 Pprs.	15 Golds
June 22	152.8	313.1	259.6	458.4	87.93
June 19	153.0	312.9	260.2	455.7	88.35
June 18	153.8	312.6	259.7	448.1	88.35
June 17	154.9	312.4	259.9	445.2	89.20
June 16	154.9	312.5	260.0	442.5	90.05
Mon. Ago	157.2	309.4	258.7	433.0	90.04
Year Ago	141.9	262.4	222.2	372.9	74.17
1959 High	162.1	321.5	266.6	494.8	92.77
1959 Low	148.9	297.6	248.0	433.0	85.81

DOW-JONES CLOSING STOCK AVERAGES

	30 Indust.	20 Rails	15 Util.	65 Stocks
June 22	631.71	164.79	85.90	212.13
June 19	629.76	164.21	85.78	211.51
June 18	629.41	164.16	86.09	211.56
June 17	628.05	163.09	85.99	210.94
June 16	621.40	161.64	85.88	209.14
Month Ago	634.74	169.67	91.26	216.43
Year Ago	471.66	118.43	78.31	163.12
1959 High	643.79	169.67	94.70	217.02
1959 Low	574.46	157.94	85.71	200.09

Government Bonds

June 23, 1959 (Supplied by Investment Dealers' Assoc. of Canada)

%	Due	Bid	Asked
Govt. of Canada Bonds:			
3	Perpetual ...	70½	72½
2¾	June 1967/68.	84½	85½
3¾	Jan. 1975/78.	83¾	84¾
3¼	June 1974/76.	80	81
3¼	Mar. 1996/98.	79½	81
2¼	July 1959 ...	99¾	100
3	Oct. 1959 ...	99¼	99¾
3	Dec. 1960 ...	96¼	96¾
3	May 1961 ...	95¾	95¼
3¼	May 1970 ...	87	88
3¾	Oct. 1979 ...	78	79
2¾	Apr. 1960 ...	97¾	98¼
3	Dec. 1961 ...	94¼	94¾
3½	Sept. 1965 ...	91½	92½
4½	Sept. 1972 ...	90¾	91¾
4½	Sept. 1983 ...	89¼	90¼
3	Dec. 1959 ...	99	99¼
4	Jan. 1963 ...	96¼	97
Cdn. Nat. Railways:			
3	Jan. 1961/66.	86	88
2¾	Sept. 1964/69.	82	84
2¾	Feb. 1961/63.	90½	92½
2¾	Jan. 1964/67.	83½	85½
3¼	Feb. 1972/74.	84	86
4	Feb. 1981 ...	82¾	84¼

%	Due	Bid	Asked
Int. Bank of Reconstruct. & Development			
3½	Apr. 1965 ...	88½	90½
3½	June 1969 ...	87½	89½
C'wealth of Australia:			
4	Nov. 1970 ...	88	90
Prov. Govt. Bonds			
Alberta Tel. Gtd.:			
4½	July 1976/78.	85	87½
British Columbia:			
3	June 1964 ...	88	90
Pac. Gt. East. Rly. Gtd.:			
4½	Dec. 1987 ...	86½	88½
Man. Hydro:			
5	July 1975/77.	93	95
Manitoba:			
3	Oct. 1965 ...	86	88
Nova Scotia:			
4½	Dec. 1975/77.	89½	91½
5	June 1975/77.	92½	94½

%	Due	Bid	Asked
New Brunswick:			
4½	Oct. 1968/71.	88	90
5	Oct. 1975/77.	92½	94½
Ontario:			
4½	Dec. 1962/63.	95½	97
4	Jan. 1966/68.	89	91
4½	Dec. 1974/76.	88½	90½
Ont. Hydro:			
4½	Nov. 1964/67.	91	92½
4	Apr. 1966/68.	88½	90½
3	Nov. 1967/69.	80½	82½
4½	Oct. 1972/74.	89	91
4½	Aug. 1972/75.	91	93
5	Apr. 1974/77.	93½	95
3½	Oct. 1974/79.	78	80
Quebec:			
4½	Jan. 1974/77.	91½	93½
Quebec Hydro Commission:			
5	Nov. 1980/82.	92	94
Saskatchewan:			
4½	Nov. 1974/76.	88	90
3½	Oct. 1962/65.	90	92
Newfoundland:			
4½	July 1962/64.	93½	95½
5½	Feb. 1977/79.	92	94

Dividends Declared

(Continued from page 40)

	This payment $	Date payable	*Date of record
How. Smith Pap..	.30	Jul. 31	Jun. 30
Do pfd	.50	Jul. 31	Jun. 30
Hubbard Felt A	.75	Jul. 1	Jun. 10
Hughes-Owens A	.20	Jul. 15	Jun. 15
Do B	.10	Jul. 15	Jun. 15
Do pfd	.40	Jul. 15	Jun. 15
Hur. & Er. Mtge..	.45	Jul. 2	Jun. 15
Imp. Bank	.35	Aug. 3	Jun. 30
Imp. Invest. A&B	.12½	Jun. 30	Jun. 15
Do 5¼% pf	.26¼	Jul. 31	Jul. 15
Do 6¼% pf	.31¼	Jul. 31	Jul. 15
Do $2.50 pf	.62½	Jun. 30	Jun. 15
Do $1.40 pf	.35	Jun. 30	Jun. 15
Imp. Life	.50	Jul. 1	Jun. 12
Do	.50	Oct. 1	Sep. 18
Imp. Oil	.30	Jun. 30	Jun. 5
Imp. Tobacco	.12½	Jun. 30	May 29
Indust Accept.	.40	Jun. 30	Jun. 5
Do 4½% p $100 pr	1.12½	Jun. 30	Jun. 5
Do 4½% p $50 par	.56¼	Jun. 30	Jun. 5
Do 5½% pf	.68¾	Jun. 30	Jun. 5
Ind. Mtge.	2.00	Jul. 2	Jun. 13
Ing. Mach. & Tl. A	.12½	Jul. 2	Jun. 15
Do 4% pf	1.00	Jul. 2	Jun. 15
Ing. & Bell pf	.15	Jul. 30	Jun. 15
Inland Cement pf	.30	Jul. 13	Jun. 30
Inland Ch. 6% pf	.30	Jun. 30	Jun. 15
Inland N. Gas 5%p	.25	Jul. 15	Jun. 30
Int. Bronze	.15	Jul. 15	Jun. 25
Do 6% pf	.37½	Jul. 15	Jun. 25
Int. Milling A	†1.00	Jul. 15	Jun. 30
Int. Paints pf	.60	Jun. 26	Jun. 12
Int. Power	3.00+2.00	Jun. 29	Jun. 15
Invest. Bd. & Sh. pf.	3.00	Jun. 30	Jun. 15
Invest. Found.	.60	Jul. 15	Jun. 15
Do	.60	Oct. 15	Sep. 15
Do, 6% pf.	.75	Jul. 15	Jun. 15
Do 6% pf	.75	Oct. 15	Sep. 15
Jam. Pub. Ser. Co. pf	1.75	Jul. 2	May 29
Jam. Pub. Ser. Ld.	.17½	Jul. 2	May 29
Jenkins Bros.	.40	Jul. 3	Jun. 19
Jockey Club 5½% p	.13¾	Jul. 15	Jun. 30
Do 6% pf	.15	Jul. 15	Jun. 30
Labrador M.	.25	Jun. 25	Jun. 11
John Labatt	.30	Jul. 1	Jun. 12
L. of Woods Mill p	1.75	Sep. 1	Aug. 3
A Lambert A&B	.17½	Jun. 30	Jun. 16
Do	.17½	Sep. 30	Sep. 16
Do	.17½	Dec. 31	Dec. 16
Lambton Loan	2.00	Jul. 2	Jun. 15
Lauren. Accept. A	.15	Jul. 31	Jul. 15
Do	.15	Oct. 31	Oct. 15
Lob. G 1 p 1st pf. ser. B	.40	Jul. 15	Jun. 17
Lond. C. Inv. C. p	.75	Jul. 2	Jun. 15
London Life Ins.	.80	Jun. 30	Jun. 30
Maclaren P & P.	.50	Jun. 30	Jun. 3
Macmil. & Blo. A.	.20	Jun. 30	Jun. 10
Do B	.25	Jun. 30	Jun. 10
Mailman C prior p	.25	Jun. 30	Jun. 17
Do 5% pf	1.25	Jul. 31	Jul. 15
Manufac. Life	1.55	Jul. 2	Jun. 5
Maple Leaf Gard.	.30	Jul. 15	Jul. 2
Maple Leaf M. pf.	1.25	Jul. 1	Jun. 18
Maritime Access. p	.15	Jul. 15	Jul. 1
Maritime Tel & T.	.20	Jul. 15	Jun. 22
Do 7% pf	.17½	Jul. 15	Jun. 22
Maxwell Ltd.	.10	Jul. 1	Jun. 12
Do pf	1.50	Jul. 1	Jun. 12
L. McBrine pf	.50	Jul. 1	Jun. 12
McCabe Grain	.25	Aug. 1	Jul. 15
Melch. D. 6% p	.30	Jun. 30	May 30
Minas Bas. P. & P.	.50	Aug. 1	Jul. 15
Do	.50	Nov. 2	Oct. 15
Mindust. C.	.05	Jun. 30	Jun. 15
Mining Corp.	.25	Jun. 30	Jun. 1
Minn. & Ont. Pap.	.40	Aug. 1	Jul. 2
J. S. Mitchell	.31¼	Jul. 2	Jun. 15
Mod. Contain A	.25	Jul. 2	Jun. 19
Molson's Br. 5½% p	.55	Jun. 30	Jun. 19
Do 5½% pf	.55	Jun. 30	May 29
Mon. Kn. p	1.12½+a1.87½	Jul. 2	Jun. 22
Monarch Life Ass.	.40	Jul. 2	Jun. 23
Monarch Mtge.	1.00	Jun. 30	Jun. 19
Moore Corp.	†.20	Jul. 2	Jun. 5
Do	†.20	Oct. 1	Aug. 28
Do 7% A&B p.	†1.75	Jul. 2	Jun. 5
Do 7% A&B p.	†1.75	Oct. 1	Aug. 28
Mtl. City. & Dist. Sav's Bk.	.50	Jul. 2	May 29
Mtl. City & D. Tr.	.05	Jul. 2	May 29
Mtl. Locomotive	.25	Jul. 2	Jun. 15
Mtl. Refrig. & St.	1.00	Jun. 29	Jun. 22
Montreal Trust	.30	Jul. 15	Jun. 30
Morrow Screw p	1.00	Jul. 2	Jun. 19
Mt. Royal Dair.	stk div.	Jul. 1	Jun. 1
Mussens Can. Ltd.	‡.50	Aug. 3	Jul. 15
Nat. Grocers	.15	Jul. 1	Jun. 12
Do pf	.37½	Jul. 1	Jun. 12
Nat. Hose A	.05	Jul. 2	Jun. 5
Do	.05	Oct. 1	Sep. 4
Do	.05	Jan. 4	Dec 4
Do B	.08	Jul. 2	Jun. 5
Nat. Lead	†.75	Jun. 26	Jun. 8
Do 6% pfd	†1.50	May 1	Apr. 7
Do 6% pfd	†1.50	Aug. 3	Jul. 8
Do 7% pfd	†1.75	Mar. 16	Feb. 18
Do 7% pfd	†1.75	Jun. 15	May 20
Nat. Steel Car	.20	Jul. 15	Jun. 24
Nat. Trust	.40	Jul. 2	Jun. 15
Neon Prod.	.15	Jul. 24	Jul. 3
Do	.15	Oct. 23	Oct. 2
N.B. Tel	.15	Jul. 15	Jun. 25
Niagara W.W.	.15	Jul. 2	Jun. 12
Do B	.15	Jul. 2	Jun. 12
Normetal M	.05	Jun. 29	Jun. 1
North Am. Fd.	.05	Jul. 31	Jun. 30
North Star Oil A	.15	Sep. 15	Aug. 17
Do pfd 5%	.62½	Jul. 2	Jun. 3
Do pfd 5%	.62½	Oct. 2	Sep. 3
Nor. Que. Pwr.	.40	Jul. 24	Jun. 30
Nor. Tel. 5¼% p Ser. B	1.14	Jul. 1	Jun. 19
Do 5½% p ser. A	.27½	Jul. 1	Jun. 19
Do com.	.02½	Jul. 15	Jun. 30
N. S. Lt. & Pr. Co. Ltd.	.15	Jul. 2	Jun. 3
Ocean Cement	.15	Jul. 2	Jun. 17
Ocean Fisheries p.	.13½	Jul. 3	Jun. 15
Office Spec.	.20	Jun. 30	Jun. 16
Ogilvie Flour	.50	Jul. 2	Jun. 5
Oland & Son B	.25	Jul. 2	Jun. 10
Ont. Beauty Supply pf.	.25	Jul. 2	Jun. 20
Ont. Loan	.25	Jul. 2	Jun. 15
Ont. Steel Prod.	.25	Aug. 14	Jul. 14
Do 7% pf	1.75	Aug. 14	Jul. 14
Page-Hers. Tubes	.22½	Jul. 2	Jun. 15
Pato Cons.	.10	Jun. 26	Jun. 5
Pembroke Elec.	2.50	Jun. 30	May 14
Peoples Cr. Jew. p	3.00	Jun. 30	Jun. 15
Power Corp.	.50	Jun. 30	Jun. 5
Do 4½% pf	.56	Jul. 15	Jun. 20
Do 6% 2nd pf	.75	Jul. 15	Jun. 20
Premier Tr.	2.00	Jul. 1	Jun. 15
Price Bros. pfd	2.00	Jul. 1	May 29
Do com.	.50	Aug. 1	Jul. 3
Prov. Bk.	.20	Aug. 3	Jul. 15
Prov. Trans.	.25	Jun. 30	Jun. 12
Do 5% pf	.63	Jul. 1	Jun. 12
Que. Power	.40	Aug. 25	Jul. 15
Quemont M.	.20	Jun. 29	Jun. 1
R. & M. Bear. A.	.28	Jul. 2	Jun. 15
Rap. Gr. & Bat. pf	1.50	Jul. 1	Jun. 12
Do	1.50	Oct. 1	Sep. 11
Do com.	.30	Jul. 1	Jun. 12
Reitman's (Can.)	.15	Aug. 1	Jul. 15
Renold Ch. A	.28+‡.05	Jul. 1	Jun. 15
Do	.27+‡.05	Oct. 1	Sep. 15
Do	.28	Jan. 1	Dec. 15
Reynolds Al. pf	1.19	Aug. 1	Jul. 1
P. L. Robertson pf	.25+**.09	Jul. 1	Jun. 19
Do. 6% 1 p ser A	‡.15	Jul. 1	Jun. 19
Do com.	.20	Jul. 1	Jun. 19
Robinson, Little	.20	Jun. 30	Jun. 15
A. V. Roe	.10	Jul. 2	Jun. 19
Do 5½% pf	.69	Jul. 2	Jun. 19
Royalite Oil pf	.328125	Jul. 1	Jun. 12
Russell Ind.	.15	Jun. 30	Jun. 16
St. Lawr. Corp.	.25	Jul. 24	Jun. 26
Do 5% pf	1.25	Jul. 24	Jun. 26
St. Lawr. Cr. C. p	.15	Jul. 15	Jun. 30
Sal.-Shir.-Hor.	.06	Sep. 15	Aug. 25
Sangamo Ltd.	.15	Jun. 25	Jun. 22
Shaw W&P 4% p.	.50	Jul. 2	Jun. 2
Do 4½% pf	.56¼	Jul. 2	Jun. 2
Sheraton Corp.	†.15+2% stk.	Aug. 1	Jul. 2
Sher.-Wms. pf	1.75	Jul. 2	Jun. 10
Sigma M.	.10	Jul. 28	Jun. 26
Silverwood Dair. A	.15	Jul. 2	May 29
Do. B	.15	Jul. 2	May 29
T. S. Simms A	.30	Jul. 2	Jun. 15
N. Slater	.30	Aug. 1	Jul. 10
Do pref.	.53	Jul. 15	Jun. 26
Somerville pf	.70	Jul. 1	Jun. 15
Southam Co.	.60	Jun. 26	Jun. 12
So. Can. Pwr.	.62½	Aug. 15	Jul. 20
Do 6% pf	1.50	Jul. 15	Jun. 19
Stand. Oil	†.55	Jun. 10	May 11
Stand. Paving	.60	Jul. 1	Jun. 12
Stand. Radio	.15	Jul. 10	Jun. 18
Stand. Struct St.	.15	Jun. 26	May 15
Stanfields A	.30	Jul. 15	Jun. 30
Do B	.40	Jul. 15	Jun. 30
Stanley Brock A	.15	Aug. 1	Jul. 10
Do B	.10	Aug. 1	Jul. 10
Stedman Bros.	.30	Jul. 1	Jun. 15
Steel Co.	.40	Aug. 1	Jul. 3
Steetley of Can. p	1.12½	Jul. 15	Jun. 30
Sterling Trust	.50	Jul. 2	Jun. 15
Sun Life Ass.	1.25	Jul. 1	Jun. 15
Do	1.25	Oct. 1	Sep. 15
Superior Pr. pfd	.35	Jul. 2	Jun. 15
Supertest Pet.	.02½	Jul. 15	Jun. 16
Do ord.	.25	Jul. 15	Jun. 16
Do 5% pf	1.25	Jul. 15	Jun. 16
Sup Serv. 4½% p	.11½	Jun. 15	May 20
Switson Ind.	.07	Jun. 30	Jun. 12
Sylvanite G.M.	.03	Jul. 2	Apr. 17
G. Tamblyn	.15	Jul. 2	Jun. 5
Do 4% pf	.50	Jul. 2	Jun. 5
Tay., Pear. & Car.	.25	Jul. 2	Jun. 15
Texaco Can. pf	1.00	Jul. 20	Jun. 30
Timed Inv. S. & O	.06	Jun. 30	Jun. 19
Tor.-Dom. Bk.	.47½	Aug. 1	Jun. 30
Tor. Gen. Tr.	.40	Jul. 2	Jun. 5
Tor. Iron Wks.	.25	Jul. 1	Jun. 16
Do A	.25	Jul. 1	Jun. 16
Trad Fin. A&B	.60	Jul. 2	Jun. 10
Do 4½% pf	1.12½	Jul. 2	Jun. 10
Do 5% pf	.50	Jul 2	Jun. 10
Tor. Star 6% pt pf.	.75	Jun. 30	Jun. 15
Do. 6% cv. pf.	.75	Jun. 30	Jun. 15
Union Accept.	.07½	Jul. 1	Jun. 15
Do 2nd pf.	.15	Jul. 1	Jun. 15
Union Gas	.08	Aug. 1	Jul. 3
Do pfd	.69	Jun. 30	Jun. 5
Un. Dairies pf	2.50	Jul. 2	Jun. 30
Un. Fuel Invest.	1.00	Jul. 2	Jun. 22
Do B	1.00	Jul. 2	Jun. 22
Do 6% pf	.75	Jul. 2	Jun. 22
Un. Keno Hill	.08	Jul. 20	Jun. 19
Un. Steel Corp.	.20	Jun. 30	Jun. 9
Un. Towns Elec.	.20	Jun. 30	Jun. 2
Universal Cont.	‡1.07½	Jul. 31	Jul. 15
Ventures Ltd.	.25	Jul. 27	Jun. 23
Viau Ltd.	.75	Jul. 1	Jun. 20
Walk.-Gooderham	.35+‡.35	Jul. 15	Jun. 22
Water. Tr. & Sav.	.32½	Jul. 2	Jun. 22
West Koot. Pwr. p	1.75	Jul. 2	Jun. 12
Western Ass.	.70	Jul. 1	Jun. 19
West. Can. Steel	.15	Jul. 15	Jun. 30
W. Grocers A	.50	Jul. 15	Jun. 15
Do 7% pf	.35	Jul. 15	Jun. 15
Geo. Weston A	.17½	Jul. 1	Jun. 10
Do B	.17½	Jul. 1	Jun. 10
White Hdwe. 1st p	.70	Jul. 1	Jun. 15
J. C. Wilson	.25	Jun. 30	Jun. 15
Wood Alex pf	1.50	Jul. 2	Jun. 16
John Wood Ind. A	.40	Jul. 2	Jun. 15
Do 4½% pf	1.12½	Jul. 2	Jun. 15
Wool Combing	.17	Jul. 15	Jun. 30
Zeller's Ltd.	.30	Aug. 1	Jul. 2
Do. pfd	.56¼	Aug. 1	Jul. 2
Zenith Elec.	‡.04	Jun. 30	Jun. 15

‡—Initial. †—U S funds. ‡Extra
*—The ex-dividend date is usually at least two full business days prior to the record date.
a—1 5% cu. red. 2nd pf. sh. for ea. 5 shs. held.
a1 pf. sh. for ea. 10 shs. held.
**—Participating.
††—One com. sh. (N.P.V.) for ea. 10 shs held.
•—1 com sh. for ea. 50 com. shs. held.
††—1 sh. for ea. 4 shs. held.
••—Payment date advanced from July 1.
aa—2 shs. 3% noncum. rd. 2nd pf. (.25 par) for ea. cl. A or B held.
a—On arrears.
‡—First foll. 4 for 1 stk. split.

Unlisted Mines and Oils

(By Broker-Dealers' Assoc. of Ont.)

Approximate quotations 3.30 p.m., June 22, subject to confirmation and change. An asterisk (*) indicates an increase in price; a dagger (†) a decrease in price.

	Bid	Ask		Bid	Ask
Abbican	*16	18	Mallen	6	8
Abeta	5	6	Manecho	5	7
Aconic	55	65	Mar Bd	6	7
Do vt	35	45	Maree	1½	2½
Advance	5½	6½	Mate Yel	5	7
Alexand	7	8	McCuaig	3½	4
Ama Kr	2½	3½	Mat Can	8	10
Anabar	1	3	McFinly	5½	6
Anamo	2	3	Matt L	575	600
Anuwon	4	6	Miles RL	3	3½
Arctic	2	4	Millkirk	3	8
Barima	10	13	Mind	130	135
Beacon	5	7	Mirado	9	10
Belfast	*7	8	Mt Keno	1½	2½
P	3	4	Montco	3	5
B Grass	3	4	Murk F	*78	83
B McDd	8	10	Murmac	2	3
Bour C	1½	2½	Mury M	28	30
Brace	8	10	Nasco	3	4
Braminco	9	10	Nat Nw	14	16
Bright	2½	3½	Nw Aug	4	6
Brilund	3½	5	Nw Met	4	6
Bruce P	10	12	N Isco	4½	5½
Brunette	4	5	N Redwd	4	5
Buchell	1½	2½	N Wal	4½	5½
Camdeck	4	6	Nickel L	2	3
Cam'ren	4½	5½	Nickl O	7½	9
Camray	½	1½	Nicoba	4½	5½
Ch-Fer	150	160	Nipir	12½	14
C Rd C	*19½	21	Norbeau	70	75
C All M	2	4	Normar	3	4
Castiebr	29	31	Ocean	85	90
Cn Man	5½	6½	Oklend	6	7
Cnt Hill	†13	15	Orofino	9	11
Chellew	6	8	Ortona	1½	3
Caral	8	12	Pacemk	6	8
Clinger	4½	5½	Panth	80	90
Clix	3½	4½	Parmlee	23	30
Columbr	2	3	Pascalis	16	18
Columbn	½	1½	Pax nw	15	25
Comstock	4	7	Pelangio	2	4
Con Cp	13	14	Pickering	6	8
Con Hrp	6½	8½	Picton	4	6
Cn Fred	20	30	Pin P	825	875
Crack S	5	7	Pitchvn	†13	14
Cordell	3	6	Prudent	18	22
C Vauze	*88	95	Quej	5	7
Craibbe	†135	35	Quest	½	2
Croydon	3	4	Raglan	15	17
Derlac	4½	5½	Rahil M	6	8
Despins	2	3	Rand M	5	7
Destrad	1	2	Red Brk	2	3
Dom Ex	†32	35	Redcon	20	22
D'Vgn	7	8	Redruth	2½	4
Durham	1½	2½	Rhylit	1½	2½
East Lun	2	3	Richgrp	4½	5½
Echo Ind	1½	2½	Rio Tr	120	125
E Bon	2	4	Rob RL	14	16
Ego	†23	25	Romar	3	5
Farcroft	1	2½	Rugged	2½	3½
Flicka	2	3	Russet	4	5
Forty Fr	35	45	Salmita	10	12
Gateway	6	8	Sheldon	11	13
Gan Cop	3½	4½	Shield	38	45
Glenbrk	7	9	Sladen Q	70	75
Glencona	†1	1½	S My ex	†23	26
Glen Ec	†7	9	Slate Bay	2½	3½
G Hark	†9	11	Snowft	†72	77
Gord Lb	1½	2½	Snow L	5	7
Gd Maq	9½	11	Starlight	3	4
Goldyke	1½	3	Sun Bear	2	3
Gov Gold	3	4	Thorncr	4	5
Halmon	10	15	Tower	2	5
Hornfit	8	10	Tresdor	†8	10
Hot Min	4	5	Ur Ridg	10	12
Hub U	8	13	Un Pr	†315	320
Hubert	10	11	Ungava	3½	4½
Hucamp	10	13	Viking	17	19
Indepen	16	18	Wadge	11	14
Int Mt	27	30	Watson	18	20
Jamaica	14	16	Wesley	*11½	12½
Jean L	9	11	West RL	4½	5½
Jerome	4	6	Westf'ld	30	35
Kamiac	8	10	W Wasa	8½	10
KB Mng	5½	7	Y David	15	17
Kendn P	1½	2	**OILS**		
Kenog	†7	8	BC Oil	†1150	1175
Langis	75	78	do vt	†700	900
Laronge	3	4	C Delhi	†625	650
Lrndona	3	5	C Sup	*1750	1850
Laroma	3	5	GS Grs	25	28
Larum	†8	9	Harvest	†61	64
L Expan	*6	8	Long Pt	*87	89
Lake B	8	13	N Surp	†190	210
Lassie	10	11	O Smky	1½	
Lun Ec	34	36	Paige P	12	14
Magoma	2	3½	P Dover	†35	38
			Main O	36	40

Worth Noting

JOBURKE MINES option instalment of 200,000 shares at 25c a share not exercised and agreement terminated.

CARTIER QUEBEC EXPLORATIONS payment received covering option instalment of 38,300 shares at 40c a share.

PURDEX MINERALS release of 360,000 shares from escrow, in three blocks of 120,000 shares, over one-year period.

CONSOLIDATED MORRISON EXPLORATIONS. TSE filing statement in respect of underwriting of 400,000 shares at 20c a share with options granted on further 600,000 shares at 25c to 40c a share; purchase of 95 claims in Quebec for $12,000 and 150,000 shares (90% pooled).

Unlisted Mines and Oils

(Compiled from Quotations by G. E. Leslie & Co., Montreal)

June 22, 1959

Stock	Bid	Off'r	Stock	Bid	Off'r
Absam	—	5	Long Pt	68	72
Aconic	55	65	Main Oka	22	27
Aconic vtc	40	50	Mat'gami L	5½	8
Arnora	—	3	Martin Bd	7	9
Ass Devp	11	13	Matgmi-ex	14	18
Atlas Chib	3	6	Murray Mg	31	35
Bald Mtn	9	11	Monor	32	40
Bros'n Chb	10	20	Miller Cop	8	11
Belmont	10	15	Natl Mal	13	18
Bracemac	8	10	Nipiron	13	17
Big Nell	15	25	Norbeau	70	80
Capr Oil	34	39	N'th Matt	22	25
Cdn Jave	11½	11½	Oklend	5	7
Cns Vauze	80	90	Pascalis	14	18
Dadson	17	22	Quedon	—	5
Elwood Mg	6	9	Quejo	5	8
Dauphin	33	36	Rand Mal	4	6
Flicka	3	6	Rivermede	—	30
Franksin	..	60	Roberval	40	50
Garland	5	7½	Sheraton	42	47
Gibson	12	15	St Helen	42	47
Glencona	1	2	St Jude	—	10
Hastings	65	70	Scott Chib	3	6
Hull Iron	235	245	Selby Mng	5	8
Independ	14	17	Starlight	3	5
Kenmac	2	4	Tarpoint	3	5
Lk Sup Ir	20	30	Valmont	8	10
Lun-Echo	35	40	Wm-Leys	8	12
Lk Chib	—	15	Yng Dave	15	18

Record of Financing

Dominion Government, Offerings of Corporations and Securities.

DOMINION

Government of Canada Treasury Bills — Due June 10, 1960, $200,000,000. Issued June 3, 1959. Sold at $94.750 to yield 5.492%.

Government of Canada Treasury Bills — Due Sept. 11, 1959, $115,000,000. Issued June 11, 1959. Sold at $98.728 to yield 5.17%.

Government of Canada Treasury Bills — Due Dec. 11, 1959, $30,000,000. Issued June 11, 1959. Sold at $97.395 to yield 5.36%.

PROVINCIAL

Hydro-Electric Power Commission of Ontario (Guar. by Province of Ontario.) — 5¾% bonds, to mature July 1, 1969 and 1979, $50,000,000. Dated July 1, 1959. Offered at $100.00 and accrued interest to yield 5.75% by McLeod, Young, Weir & Co. Ltd., Wood, Gundy & Co. Ltd., Bell, Gouinlock & Co. Ltd., A. E. Ames & Co. Ltd., Mills, Spence & Co. Ltd., Dominion Securities Corpn. Ltd., Royal Securities Corporation Ltd., Midland Securities Corpn. Ltd., Cochran, Murray & Co. Ltd., Harris & Partners Ltd., Burns Bros. & Denton Ltd., Dawson, Hannaford Ltd., Equitable Securities Canada Ltd., Gairdner & Co. Ltd., R. A. Daly & Co. Ltd., W. C. Pitfield & Co. Ltd., James Richardson & Sons, Bankers Bond Corpn. Ltd., Collier, Norris & Quinlan Ltd., Fry & Co. Ltd., Matthews & Co. Ltd., Anderson & Co. Ltd., J. L. Graham & Co. Ltd., Bartlett, Cayley & Co. Ltd., Brawley, Cathers & Co., Charles H. Burgess & Co., Flemming & Co. and Walwyn, Stodgell & Co. Ltd.

MUNICIPAL

Municipality of the County of Halifax, N.S.—5½% 1-20 year debentures, $598,000. Issued June 16, 1959. Sold at $96.072 to Nesbitt, Thomson and Co. Ltd., Dominion Securities Corpn. Ltd., W. C. Pitfield & Co. Ltd. and Royal Bank of Canada.

Town of Tuxedo, Man. — 5¾% debentures, due Dec. 1, 1959-78, $47,500. Issued, May 26, 1959. Sold at $98.01 to Wood, Gundy & Co. Ltd.

School District of the Town of Tuxedo, Man. — 5¾% debentures, due June 1, 1960-79, $45,000. Issued May 26, 1959. Bought privately by Bell, Gouinlock & Co. Ltd.

Town of Esterel, Que. — 5½% debentures, due June 1, 1960-69, $225,000. Issued June 1, 1959. Sold at $91.13 to La Maison Bienvenu, Ltee.

Town of Gravenhurst, Ont. — 6% debentures, due July 15, 1960-79, $165,000. Issued June 1, 1959. Sold at $98.80 to R. A. Daly & Co. Ltd.

Town of St. Georges, Que. — 5½% debentures, due June 1, 1960-69, $317,000. Issued June 1, 1959. Sold at $97.56 to Oscar Dube & Cie, Inc., La Corporation de Prets de Quebec, Garneau, Boulanger, Ltee, Grenier, Ruel & Cie, Inc. and J. E. Laflamme, Ltee.

Township of Gosfield North, Ont. — 5¾% debentures, due July 15, 1960-70, $36,000. Issued June 2, 1959. Bought privately by Isard Robertson & Co. Ltd.

Township of North Dorchester, Ont. — 6% debentures, due July 15, 1960-69, $45,000. Issued June 2, 1959. Bought privately by Bankers Bond Corpn. Ltd. and Toronto-Dominion Bank.

Parish of St. Joachim-de-Chateauguay, Que. — 5½% debentures, due June 1, 1960-69, $292,000. Issued June 2, 1959. Sold at $96.279 to L. G. Beaubien & Cie, Ltee.

Pictou County Power Board, N.S. — 5½% debentures, due June 1, 1979, $300,000. Issued June 3, 1959. Sold at $90.46 to Wood, Gundy & Co. Ltd. and Eastern Securities Co. Ltd.

School Commission for Mun. of Town of Naudville, Que. — 5½% debentures, due June 1, 1960-69, $59,000. Issued June 4, 1959. Sold at $97.32 to L. G. Beaubien & Cie, Ltee.

City of Fort William, Ont. — 6% debentures, due July 15, 1960-79, $1,559,000. Issued June 6, 1959. Bought privately by Dawson, Hannaford Ltd., Gairdner & Co. Ltd. and Toronto-Dominion Bank.

City of Belleville, Ont. — 5¾% debentures, due June 15, 1960-79, $1,400,000. Issued June 8, 1959. Bought privately by Dawson, Hannaford Ltd., Gairdner & Co. Ltd., Deacon, Findley Coyne Ltd. and Bank of Montreal.

Township of Clarke, Ont. — 6% debentures, due July 15, 1960-79, $75,000. Issued June 8, 1959. Sold at $98.25 to Bankers Bond Corpn. Ltd.

Town of Fergus, Ont. — 5¾% debentures, due July 2, 1960-79, $75,000. Issued June 8, 1959. Sold at $98.235 to Banker Bond Corpn. Ltd.

Kitchener Roman Catholic Separate School Board, Ont. — 5¾% debentures, due June 15, 1960-79, $200,000. Issued June 8, 1959. Sold at $96.11 to Gairdner & Co. Ltd. and R. A. Daly & Co. Ltd.

Saskatoon Public School Board (School District No. 13, of Saskatchewan), — 6% debentures, due July 1, 1960-79, $763,000. Issued June 8, 1959. Bought privately by a syndicate of dealers headed by Dominion Securities Corpn. Ltd., Wood, Gundy & Co. Ltd. and including A. E. Ames & Co. Ltd.

Township of Grantham, Ont. — 5¾% debentures, due June 30, 1960-79, $666,948. Issued June 8, 1959. Sold at $97.02 to Midland Securities Corpn. Ltd.

School Commission for Mun. of Ste. Catherine-de-Hatley, Que. — 5½% debentures, due June 1, 1960-74, $40,000. Issued June 9, 1959. Sold at $98.09 to Credit-Quebec, Inc.

School Commission for Mun. of Ste-Victoire, Que. — 5¼% debentures, due July 1, 1960-79, $107,000. Issued June 9, 1959. Sold at $98.00 to Credit Interprovincial, Ltee.

Mun. of the District of Argyle, N.S. — 5½% debentures, due July 1, 1960-74, $150,000. Issued June 10, 1959. Sold at $93.83 to Nesbitt, Thomson & Co. Ltd.

Board of Trustees of the Roman Catholic Separate School No. 1, Township of O'Brien, Ont. — 5¾% and 6% debentures, due July 1, 1960-64-79, $275,000. Issued June 10, 1959. Bought privately by J. F. Simard Co. Ltd.

CORPORATE

Norman Investments Ltd. — 5½% debentures, (each purchaser required to purchase 1 common share at 10c per share for each $100.00 principal amount of debentures) due Feb. 1, 1976, $500,000. Offered at $99.00. Sold directly.

Prairie Gas Ltd. — 6% secured conver. sinking fund debentures, series "A," (in units of f series A debentures for $1,000.00 principal amount and 100 common shares), due May 1, 1969, $150,000. Offered at $1,000.00 per unit by Annett & Co.

La Corporation Fonciere de Montreal — 6⅛% debentures, to mature May 1, 1972, $100,000. Dated May 1, 1959. Offered at $100.00 and accrued interest by La Maison Bienvenu Ltee.

PREFERRED

Anglo-Canadian Telephone Company — $2.90 cumulative preferred stock (redeemable) of the par value of $50.00 per share, $6,250,000. Offered at $50.00 per share flat to yield 5.80% by W. C. Pitfield & Co., Ltd., Nesbitt, Thomson & Co., Ltd., Wood, Gundy & Co. Ltd., Dominion Securities Corpn. Ltd., McLeod, Young, Weir & Co. Ltd., Rene T. Leclerc, Inc., Pemberton Securities Ltd., Midland Securities Corpn. Ltd., James Richardson & Sons, The Western City Co. Ltd., F. J. Brennan & Co. Ltd. and McDermid, Miller & McDermid Ltd.

Mutual Funds

	Divd. pd. cents a	Bid	Ask.
All-Can. Com. Fd.	7.23(29.37)	7.98	8.67
All-Can. Div. Fd.	18+1(24)	6.56	7.13
American Growth	6(28)	7.34	8.00
Assoc. Investors	16(33)	8.59	8.68
Can Invest. Fund	16(34)	9.17	10.06
Canafund	70(125)	37.91	39.81
Champion Mut. Fund	10(20)	5.51	6.05
C'wealth Inter.	21(30)	8.38	9.21
Corporate Inv.	16½(34)	9.33	10.25
Diversified Inc B	5.4(11.6)	4.15	4.55
Dom Equity I	20+12(40+12)	15.55	15.87
Dom. Comp. Fund	15	10.04	10.44
Do. nonres.	15	10.02	10.42
Dominion Funds	15	9.90	10.30
First Oil & Gas		4.49	4.91
Group Accum.		5.56	6.07
Grouped Inc. (n.)	14.2(20)	3.91	4.27
Growth Oil & Gas		7.38	7.75
Invest. Growth	(6.5)	6.35	6.86
Investor's Mut.	16(32)	11.55	12.48
Leverage Fund	6(17)	6.77	7.44
Mut Acct F	7.27(23.42)	7.54	8.24
Mutual Bond		5.91	6.19
Mutual Income	12.35(22.73)	5.24	5.73
North American	9	9.07	9.85
Regent Fund Ltd	(20)	5.75	6.22
Sav & Inv. Mutual	9(17.5)	5.40	5.90
Sup'vised Amer.	6(12)	7.11	7.64
Sup'vised Executive (1955)		37.65	...
Sup'vised Executive (1956)		30.87	...
Sup'vised Executive (1957)		5.29	...
Sup'vised Executive (1958)		5.64	5.89
Sup'vised Gr'th Fund	(3)	1.82	1.96
Sup'vised Inc. Fund	8(17)	3.97	4.27
T.V. Electronics	18(a78½)	15.25	16.62
Timed Invest.	6(22)	5.75	6.05
Trans-Can. A	(97)	30.75	...
Do. B	44.4(95.8)	30.65	...
Do. C	8.4(20)	6.15	6.70
United Accum. Fund	12(23)	14.98	16.28

aPaid or payable in 1959, total paid in 1958 in parentheses.
aOf which 43% cap. gains dist. in 1958.

Short Position Rises on TSE

Short positions on the Toronto Stock Exchange rose to 1,305,851 shares of 203 issues on June 15, compared with 1,238,933 shares of 217 issues on May 31.

Among the changes were:

Aluminium	+500	N. Mylamq.	+10,300
Barnat	+10,000	Norlartic	+16,000
Can-Erin	+113,483	N. Rankin	—32,000
C. Callinan	—34,000	Orchan	+41,500
C. Denison	—8,100	Petrol	—7,600
C. Halliwell	—16,000	Radiore	—13,400
Crowpat	+17,500	Salada	—350
Dom. Tar	+960	Tombill	+20,800
Faraday Wts	+7,000	Trans. Mtn.	+1,100
McKenzie	+13,000	Walker G&W	—750

Here are the short positions in detail:

Stock	Shares	Stock	Shares
Abitibi	600	Do C Wts	600
Alta. Dist.	300	Kirkland Min	1,500
Algom Ur	1,200	Labrador	250
Algoma Stl	550	Lake Cinch	500
Aluminium	800	Lake Dufault	500
Anacon	6,500	Lake Wasa	2,500
Arcadia	800	Leitch	100
Arcan	6,000	L Long Lac	1,000
Area	600	Loblaw Co's A	40
Argus	200	Lorado Wts	2,000
Do. 2.50 pr.	60	Macassa	100
Asbestos	100	MacLeod Cock	300
Atlas Steel	550	MacMillan B	125
Bailey S A	1,000	Madsen RL	800
Barnat	21,300	Maritimes	3,000
Beatty Bros.	100	Martin	1,000
Belcher	1,000	Massey-F	200
Bethlehem	10,000	McKenzie	13,000
Bibis	1,000	Medallion	100
Bouzan	1,000	Merrill Isl.	1,000
Bowater 5½ pr	110	Midcon	1,000
B. C. El 4½ pr	25	Milliken	8,200
B. C. Forest	1,100	Molsons A	150
Brunsman	1,000	Moore Corp	350
Brunswick	1,100	New Cont	500
Buffadison	4,000	New Davies	1,300
Cadamet	750	New Dickenson	200
Cal Power	25	New Hosco	27,000
Campb Chib	2,400	New Kelore	1,000
Can Cement	100	New	
C Packers B	50	Mylamaq	278,875
Cdn. Brew.	75	Nickel Mng	1,000
C Br Alum		Nickel Rim	500
A Wts	100	Noranda	1,325
C Curtiss W	1,600	Norlartic	19,000
C Devonian	100	Northgate	1,000
C Dyno	3,000	Northland	2,400
C Northwest	1,500	N. Rankin	53,500
C Oil 5% pr	10	N. Star 56W	300
Cdn. Petrof pr	500	Do 57Wts	300
C Western Oil	900	Do A	100
Can-Erin	342,200	Northspan	33,600
Can-Met	2,500	Do Wts	500
Cariboo	500	Opemiska	700
Cassiar	400	Orchan	41,500
C Del Rio	3,000	Pac Pete	400
Chesterville	1,000	Pato	500
Cochenour	3,200	Pembina	100
Cockshutt	100	Pend Oreille	100
Coldstream	1,000	Petrol	15,700
Con Callinan	3,600	Place Gas	3,800
C Denison	9,100	Placer	100
Do Wts	47,850	Provo	1,800
C Halliwell	2,000	Que Ascot	2,300
C Mic Mac	300	Que Copper	500
C Smelters	400	Que Lithium	500
C Mogul	200	Queenston	1,000
Con Mosher	1,000	Radiore	10,700
Con Paper	75	Ranger	400
C Sudbury B	4,000	Rayrock	1,000
Copper Rand	2,000	Rexspar	500
Crowpat	17,500	Rocky Pete	1,000
D'Aragon	2,500	Roe, A V	1,000
Deer Horn	13,000	Royalite	300
Delnite	1,100	St Maurice G	1,400
Dom Foundr's	500	Salada	1,300
Dom Glass	25	Do Wts	1,530
Dom Stores	75	Sapphire	5,000
Dom Tar	1,360	Sherritt	1,700
DuPont	75	Silver Miller	1,500
E. Malartic	600	Simpsons	100
Elder	13,200	Stand Paving	100
Falconbridge	400	Stanleigh	4,300
Faraday Wts	11,000	Stanrock	3,000
Fargo	1,100	Steel Co.	280
Fraser	50	Steep Rock	8,425
Frobisher	2,200	Steinberg's A	110
Geco	1,000	Superior Prop	100
Gen Develop	200	Taurcanis	2,800
Giant Mascot	3,000	Teck Hughes	1,000
Giant Y K	300	Temagami	8,300
Granduc	1,000	Texaco	25
G Lakes Paper	275	Thompson L	500
G West		Tombill	24,000
Saddlery	300	Tidal	1,500
G Wpg Gas	5,000	Trad Fin A	275
Gunnar	1,800	Trans Can PL	725
Do Wts	4,600	Trans Mount	3,850
Heath	2,000	Triad	200
Hollinger	500	Union Gas	100
Home Oil A	1,025	Un Asbestos	16,800
Hudson By Mng	625	Un New Fort	1,500
Imperial Oil	1,300	Un Oils	3,400
Ind Accept	600	Un Telefilms	3,465
Int Nickel	2,530	Upper Canada	1,200
Int'prov PL	400	Ventures	800
Irish Copper	1,300	Violamac	6,400
Iron Bay	1,100	Walker G&W	300
Jacobus	5,600	Weston A	25
Jockey	50,406	Do B	100
Do wts	500	Willroy	400
Kerr-Addison	250	Do Wts	100
Kilembe	200	Young H G	700

Unlisted Industrials

(Compiled by McDonnell, Adams & Co. Ltd., Toronto.)

June 22, 1959

	Bid	Asked
Anglo Can. Tel. A	35.00	36.00
British Nfld.	3.75	4.25
Brinton Pete Carpet	38.00	....
British Mortgage & Trust	242.00	....
British America Assurance	105.00	110.00
Can Admiral Corp.	15.00	....
Can. Canners B	10.75	....
Can. Corp. Management	6.75	7.50
Can. & Foreign Securities	10.00	....
Can. General Insurance	....	625.00
Cawthra Apts.	52.00	....
Commercial Finance	54.50	....
Commercial Life 20% pd.	32.50	....
Concourse Bldg. V. T.	135.00	200.00
Copp Clark 6% pfd.	92.00	95.00
Crown Life Insurance	170.00	174.00
Debenture & Securities 5% pfd.	85.00	....
Dom. Can. Gen. Insurance.	70.00	74.00
Dominion Life Assce.	160.00	200.00
Dom. Linseed Oil units	3.00	4.00
Dover Industries	9.00	9.50
Do 6% pfd	9.50	10.00
Eastern Trust Company	26.00	....
Essex Packers common	2.00	....
Do. pfd.	30.00	....
Excelsior Life	160.00	....
Goderich Elevator	24.25	....
Granite Club	14.00	14.75
Gt. Brit. & Can. Inv. com.	23.00	24.00
Do. pfd.	92.00	96.00
Great West Life	338.00	344.00
Guar. N. Amer. fully paid	330.00	360.00
Do. 20% paid	91.00	....
Halifax Insurance	19.50	20.25
Halton & Peel Trust	12.25	....
Hart Battery (1957), units	3.60	4.00
Hees George $6.00 pfd	41.00	....
Industrial Life	75.00	....
Industrial Mtge. & Trust	85.00	....
Ingersoll Machine 4% pfd.	75.00	....
Ingersoll Machine & Tl. B	5.25	5.75
Jenkins Bros.	65.00	70.00
Lambton Loan Sarnia	120.00	....
London Can. Inv., $3 pfd.	43.00	46.00
Do. A	39.00	43.00
London Life Insurance	200.00	204.00
Lord Simcoe Hotel A	1.30	1.55
McCarthy Milling A	3.00	....
†Manufacturers Life	253.00	256.00
*Do.	242.00	....
Maritime Life	120.00	....
Maxwell 5% pfd	78.00	82.00
Meadowvale Development	4.10	4.30
Mindustrial Corpn.	1.25	1.35
Monarch Life	72.00	....
Mutual Finance Corp., pfd.	.75	....
National Life 100% paid	525.00	550.00
Park Lawn Cemetery	2.00	2.35
Pembroke Electric Light	80.00	....
Phillips Electrical	7.25	8.00
Prairie Royalty Trusts	1.50	....
Prudential Trust	21.00	....
Scott Misener Steamships	14.00	14.75
S.K.D. Mfg. 6% pfd.	6.75	....
Sovereign Life 25% paid	220.00	230.00
Standard Fuel pfd.	38.00	....
Teleflex Limited	28.00	29.00
Tor. & London Invests.	2.50	2.90
Toronto Medical Arts Bldg.	71.00	74.00
Trans-Canada Freezers	5.50	6.50
Do. warr's	.56	....
Transportation Bldg. Mtl.	9.00	....
Triarch Corp.	112.00	115.00
Universal Cooler 5% pfd.	55.00	....
Do. B pfd.	2.25	....
Waterloo Mfg.	9.00	10.50
Waterloo Trust	42.50	....
Westcoast Transmission	18.25	18.75
Western Assurance	81.00	85.00

†Pledged for sale to company.
*Unpledged free shares.

By Kippen & Co. Inc., Montreal

	Bid	Ask
Cons. Theatres A	7.50	....
Do. B	3.50	....
Cuban Canadian Sugar	1.00	....
Dupuis Freres pfd	17.00	19.00
Guar. Co. of North Amer.	325.00	350.00
Great Britain & Canada	22.00	25.00
Hart Battery units	2.00	4.00
Hudson's Bay Co. (new)	29.00	31.00
Maritime Tel. & Tel.	17.25	18.00
Mtl. City & Dist. Svgs. Bk.	60.00	62.00
New Brunswick Tel	12.00	12.75
N.S. Light & Power	15.50	16.50
Ont. & Que. R. 5% Cap. Stk.	100.00	....
Prudential Trust Co.	18.00	....
Strategic Materials	14.50	15.50
Westcoast Transmission	18.25	18.75

Company Reports

Sanitation

G. H. WOOD & CO., Toronto, net profit of $196,058 for 1958 was 11.5% higher than 1957's $175,821.

Sales and earnings were records, President G. H. Wood reports.

Company has numerous products in the development stage, some of which will be introduced in 1959 and are expected to add to sales and profits, Mr. Wood says.

INCOME ACCOUNT

Years Ended Dec. 31:	1958	1957
Net earnings†	$425,888	$390,357
Less: Deprec.	54,830	55,336
Income tax	175,000	130,200
Net profit	196,058	175,821
Less: Pref. divds.	18,120	18,204
Com. divds.	34,904	34,904
Surplus for year	142,944	122,533

†After deducting bond interest.

Earnings per Share:		
Pref.	$60.10	$53.25
Paid	5.50	5.50
Com.	6.99	6.18
Paid	1.37½	1.37½
Shares o/s as at Dec. 31:		
5½% Pref., $100 par	3,262	3,302
Common, n.p.v.	25,450	25,450

CONDENSED BALANCE SHEET

As at Dec. 31:	1958	1957
Cash	$1,400	$1,400
Life insur., c.s.v.	101,259	98,151
Accts. rec., less res.	1,072,276	1,108,358
Inventories	1,104,114	1,249,426
Total curr. assets	2,279,049	2,457,815
Prep. & def. chgs.	69,411	63,159
Adv. to Woodlets Inc.	43,276	43,276
Fixed assets*	627,353	657,781
Total assets	3,019,089	3,221,531
Due bank	4,998	377,772
Accts., etc., pay.	502,259	452,741
Total curr. liab.	507,257	830,513
Res. for containers	45,200	62,007
Mtge. payable	14,539	16,920
Funded debt	280,000	310,000
Capital stock	377,100	381,100
Earned surplus	1,721,193	1,551,191
Capital surplus	73,800	69,800
*After depr. of	581,833	529,686
Working capital	1,771,792	1,626,802

Contingent liabilities at Dec. 31, 1958, totaled $53,898.

Entertainment

THEATRE PROPERTIES (HAMILTON) LTD., net profit of $14,545 for 1958 was 30.1% lower than 1957's $20,797.

Company's capital was increased by creation of 250,000 non-cumulative redeemable preference shares, par $1, of which 193,710 were issued as a stock dividend from tax-paid surplus, and subsequently redeemed.

INCOME ACCOUNT

Years Ended Dec. 31:	1958	1957
Net oper. inc.	$23,285	$66,044
Add: prof. sale sec.	560	259
Net earnings	23,845	66,044
Less: Bond int.	....	23,414
Prem. bd. red.	....	5,292
Inc. tax res.	9,300	16,800
Net profit & surp. for year	14,545	20,797
Times Bond Interest Earned:		
Before deprec.	....	2.82
After deprec.	....	....
Earnings per Share and Dividend Record:		
Common: Earned	$0.18	$0.21
Paid	*	nil

*Stk. dividend of 2.6% non-cum. pref. shs.; $1 par, for each sh. held; subsequently redeemed at par.

CONDENSED BALANCE SHEET

As at Dec. 31:	1958	1957
Cash	$222,957	$2,578
Accts., etc., rec.	395,311	196,963
Total curr. assets	618,268	199,541
Invests., at cost	341,488	507,136
Mtge. rec.	310,000	792,500
Total assets	1,269,756	1,499,177
Total curr. liabs.	3,873	17,570
Capital stock	50,078	50,078
Earned surplus	1,215,805	1,431,529
Working capital	614,395	181,971

Financial

UNITED FUEL INVESTMENTS LTD., Hamilton, Ont., consolidated net profit of $137,376 for year ended March 31, 1959, was 67% lower than previous fiscal year's $415,829.

Decline in earnings resulted from completion of company's conversion of its distribution system from manufactured to natural gas, President David P. Rogers reports.

Expenses increased by 13.2% over 1957.

At fiscal year-end 44,690 customers were being served, an increase of 2,779 over a year earlier. Residential customers accounted for 53.2% of the total, commercial customers 13%, and industrial customers 33.7%.

Average consumption per residential meter was 55.8 mcf compared with 36.6 mcf (natural gas equivalent) for the previous fiscal year.

Sales amounted to $8,879,951, up 6.6%. Gas sales increased by 30.7% to $5.4 million, but coke sales were down 17% and tar and other residual sales 18.3%.

Because of limited demand for standard grades of coke formerly produced in large quantities, company continued producing high-quality coke for foundry and metallurgical purposes, with additional ovens being used for such production, the president says.

Coke production was 41,375 tons less than previous year's, due mainly to the longer time required to produce high-quality coke, Mr. Rogers explains.

Capital expenditures of $3 million are anticipated for the current year by wholly-owned subsidiary, **United Gas Ltd.**

Excepting a small volume of gas from local production, gas is now obtained from **Ontario Natural Gas Storage & Pipelines Ltd.**

At April 1, 1959, assets and undertaking of **United Suburban Gas Co.**, a wholly-owned subsidiary of United Gas formerly distributing natural gas in Oakville, Georgetown, Milton, Acton, Burlington, Dundas, Stoney Creek and adjacent townships, were acquired by the parent company, which will continue its subsidiary's operations.

CONS. INCOME ACCOUNT

Years Ended Mar. 31:	1959	1958
Gr. rec. from sales	$8,879,951	$8,329,919
Net oper. profit	1,290,280	1,459,778
Less: Deprec.	511,203	430,893
Fixed charges	375,830	113,064
Income tax res.*	265,900	500,000
Net profit	137,376	415,829
Less: Cl. A divds.	270,000	270,000
Cl. B divds.	69,689	69,689
Com. divds.	90,000	90,000
Deficit for year	292,313	13,860

*Includes $140,000 in 1959 and $314,000 in 1958 income taxes provided for but not actually payable, because for tax purposes co. is claiming deprec. in excess of that recorded in the accounts. The amounts were added to reserve for future income taxes.

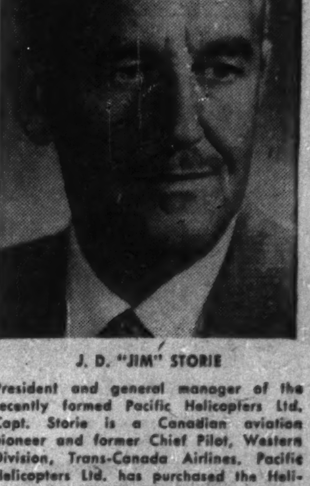
Times Fixed Charges Earned:		
Before deprec.	3.43	12.91
After deprec.	2.07	9.10
Earnings per Share and Dividend Record:		
Class A	$1.53	$4.62
Paid	3.00	3.00
Cl. B & common	a0.83	0.91
Paid	1.00	1.00
Shs. o/s at Mar. 31:		
Class A, $50 par	90,000	90,000
Class B, $25 par	69,689	69,689
Common, npv	90,000	90,000

CONDENSED CONS. BALANCE SHEET

As at Mar. 31:	1959	1958
Cash	$1,119,427	$145,293
Accts. rec. less res.	1,777,206	929,533
Inc. tax recov.	17,419	296,817
Inventories	1,198,050	828,724
Total curr. assets	3,512,102	2,200,367
Misc. assets	1,353,714	1,365,550
Fixed assets*‡	14,752,777	12,557,307
Total assets	19,618,593	16,123,224
Due bank	......	1,348,131
Accts., etc., pay.	1,069,957	737,626
Sub. bds. due	500,000	......
Taxes	76,366	295,084
Total curr. liabs.	1,646,323	2,380,841
Funded debt	6,500,000	1,990,000
Capital stock	6,292,225	6,292,225
Deferred taxes	321,700	379,700
Capital surplus	417,220	417,220
Earned surplus	4,240,925	4,463,238
*After depr. of	8,272,856	8,032,063
‡Incl. $4,079,955 prems. pd. for subsids.		
Working capital	1,865,579	a380,474

aExcess of current liabs. over current assets.

ANNOUNCEMENT



J. D. "JIM" STORIE

President and general manager of the recently formed Pacific Helicopters Ltd. Capt. Storie is a Canadian aviation pioneer and former Chief Pilot, Western Division, Trans-Canada Airlines. Pacific Helicopters Ltd. has purchased the Helicopter Division, Pacific Western Airlines Ltd. Head office of Pacific Helicopters Ltd., operating a charter service, is at Vancouver International Airport.

Commodities

	Latest week	Previous week	Same week last yr.
Cattle	$24.50	$24.63	$23.82
Hogs	24.25	24.25	33.00
Copper, lb.	.31½	.31½	.26
Coffee, lb.	.36	.36	.48¼
Sugar, raw, lb.	.0580	.0583	.0578
Hides	.28	.28	.13½
Weekly Commodity Indices			
Dow Jones Fut.‡	150.58	150.38	157.79
U. S. Labor	119.4	a119.4	119.0

Monthly Price Indices

	Latest month	Previous month	Same month last yr.
Canada (D.B.S.):			
Retail C.P.I.* (May)	125.6	125.4	125.1
W'sale (Apr.)	231.2	230.8	228.1
C. F'm Pr.* (Apr.)	213.7	212.4	226.1
U. S. W'sale (Feb.)	119.5	119.5	119.0
Gt. Br. W'sale‡ (Feb.)	117.7	111.7	a110.8

Base of price quotations is as follows: Cattle-Steers, good up to 1,000 lb., to price Toronto. Copper-electrotypes, New York. Coffee No 4 Santos. Spot Raw Sugar 96 degrees centrifugal c.i.f.

*Base years 1947-49=100.
‡Base years 1924-26=100.
‡Base year 1954=100.
aRevised.

More air-conditioned rooms than any hotel in Toronto

Air-conditioned single rooms from $8.50...with twin beds from $13.00

Free Parking for registered guests

Cool off at the KING EDWARD SHERATON Hotel Toronto, Ont.

WANTED MORTGAGE FUNDS

Long established West Coast Home Manufacturer needs mortgage funds for individual loans on first quality homes in expanding areas of B. C. including Vancouver Metropolitan Area. Advertiser is financially responsible and has well established plant doing good volume of general work and wishes to expand home sales.

ADVERTISER "A" c/o TRIAD SERVICES
2205 FIR ST.
VANCOUVER 9, B.C.

DIVIDEND NOTICES

dividend notice

Notice is hereby given that a Dividend at the rate of 47½ cents per fully paid share in the Capital Stock of the Bank has been declared for the quarter ending July 31st, 1959 payable at the Head Office and Branches of the Bank on and after August 1st, 1959 to shareholders of record at the close of business on June 30th, 1959.

This represents an increase of 7½ cents per share in the quarterly dividend rate which is equivalent to an increase of 30 cents per share per annum in the indicated regular dividend rate.

Subscribers to new shares are reminded that they will rank, for the purposes of this Dividend, in the proportion that the amount paid on such new shares on or before June 30th, 1959 bears to the subscription price of $34.00.

By Order of the Board
Toronto, Ontario
June 4, 1959

A. T. LAMBERT
General Manager

THE TORONTO-DOMINION BANK
THE BANK THAT LOOKS AHEAD

IMPERIAL BANK OF CANADA

DIVIDEND No. 276

Notice is hereby given that a Dividend of Thirty-five Cents (35¢) per share has been declared for the quarter ending 31st July, 1959, payable at the Head Office and Branches on and after Monday, the 3rd day of August next, to shareholders of record of 30th June, 1959. Shares subscribed for but not fully paid for at the close of business on the 30th day of June, 1959, to rank for the purpose of the said dividend to the extent of the payments then made on the said shares.

By order of the Board.
H. W. THOMSON,
General Manager.

Toronto, 10th June, 1959.

IMPERIAL
the BANK that service built

STANLEY BROCK LIMITED

DIVIDEND NOTICE

NOTICE is hereby given that a dividend of 15 cents per Share on the outstanding Class A Shares of the Company and 10 cents per Share on the outstanding Class B Shares of the Company has been declared payable August 1, 1959, to shareholders of record July 10, 1959.

By Order of the Board.

B. PAPWORTH,
Treasurer.

Winnipeg, Manitoba,
June 15, 1959.

QUEBEC POWER COMPANY

Dividend No. 139

NOTICE IS HEREBY GIVEN that a dividend of forty cents (40c) per share has been declared on the no par value common shares of the Company for the quarter ending June 30, 1959, payable August 25, 1959, to shareholders of record July 15, 1959.

By Order of the Board.

R. R. MERIFIELD,
Secretary.

Montreal, June 18, 1959.

GENERAL PRODUCTS
MFG. CORPORATION LIMITED

DIVIDEND NOTICE

NOTICE is hereby given that a stock dividend at the rate of two shares of 3% non-cumulative redeemable second preference stock having a par value of 25c per share for each Class "A" and/or Class "B" share of the Company has been declared payable July 15, 1959, to the holders of Class "A" and Class "B" shares of the Company of record at the close of business June 30, 1959.

By Order of the Board,

D. G. WALLACE,
Secretary-Treasurer.

London, Ontario,
June 12, 1959.

INLAND NATURAL GAS CO. LTD.

PREFERRED DIVIDEND NO. 11

NOTICE is hereby given that the Board of Directors of the Company has declared a dividend of Twenty-Five Cents (25c) per share on the 5% Cumulative Redeemable Preference Shares of the Company for the three months' period ending July 15th, 1959, payable July 15th, 1959 to Shareholders of Record at the close of business on Tuesday, June 30th, 1959.

By Order of the Board,

E. B. BULL,
Secretary.

Vancouver, B.C.,
June 15th, 1959.

CANADIAN PACIFIC RAILWAY COMPANY

Dividend Notice

At a meeting of the Board of Directors held today a dividend of seventy-five cents per share on the Ordinary Capital Stock was declared in respect of the year 1959, payable in Canadian funds on August 1 1959, to shareholders of record at 3.30 p.m. on June 19, 1959.

By order of the Board.

T. F. TURNER,
Secretary.

Montreal, June 8, 1959.

THE BANK OF NOVA SCOTIA

DIVIDEND NO. 359

NOTICE IS HEREBY GIVEN that a Dividend at the rate of 55c. per share on the Paid-up Capital Stock of this Bank has been declared for the quarter ending July 31, 1959, to shareholders of record at the close of business on June 30, 1959; that the same be payable on and after Saturday, the 1st day of August, 1959, at any of the offices of the Bank; and that new shares subscribed for under the offer of December 12, 1958, rank, for the purpose of this Dividend, in the proportion that the amount paid on such shares on or before June 30, 1959, bears to the subscription price of $40.00.

By Order of the Board,

J. DOUGLAS GIBSON,
General Manager.

Halifax, N.S.,
June 23, 1959.

Fawcett

DIVIDEND NOTICE

On June 15, 1959, the Directors of Enamel & Heating Products Limited, Sackville, New Brunswick, declared a Quarterly Dividend of 10c per share on the Class "A" Capital Stock of the Company, payable July 31, 1959 to shareholders as of record June 30, 1959.

Also, a Half-Yearly Dividend of 2% on the 4% Non-Cumulative Redeemable Preferred Capital Stock has been declared payable July 31, 1959 to shareholders as of record June 30, 1959.

A. R. FRENCH,
Secretary.

THE SHAWINIGAN WATER AND POWER COMPANY

NOTICE is hereby given that a dividend of fifty cents (50c) per share on the Series "A" 4% Cumulative Redeemable Preferred Shares and a dividend of fifty-six and one quarter cents (56¼c) on the Series "B" 4½% Cumulative Redeemable Preferred Shares of the Company have been declared for the quarter ending September 30, 1959, payable October 2, 1959, to shareholders of record September 2, 1959.

By Order of the Board.

R. R. MERIFIELD,
Secretary.

Montreal, June 22, 1959.

THE SHAWINIGAN WATER AND POWER COMPANY

NOTICE is hereby given that the following dividends have been declared:

NO PAR VALUE COMMON SHARES
DIVIDEND NUMBER 208

A dividend of twenty cents (20c) per share for the quarter ending June 30, 1959 payable August 25, 1959 to shareholders of record July 14, 1959.

NO PAR VALUE CLASS "A" COMMON SHARES
DIVIDEND NUMBER 10

A dividend of thirty three and one third cents (33 1/3c) per share payable August 14, 1959 to shareholders of record July 17, 1959.

By Order of the Board,

R. R. MERIFIELD,
Secretary.

Montreal, June 22, 1959.

Ontario Moves To Streamline Slum Clearance

John F. Brown has been appointed redevelopment officer of the Ontario Department of Planning and Development.

Appointment is aimed at streamlining procedures affecting the new provincial policy of providing financial assistance to municipalities undertaking redevelopment projects.

In April, Premier Frost announced that Ontario would broaden its 25% contribution toward cost of acquiring and clearing areas for redevelopment.

The provincial financial contribution can now be used to improve housing conditions through removal of blighted housing areas or the construction of new housing projects on cleared sites.

Mr. Brown has been with the Ontario government in both public housing and community planning fields since graduating from the Toronto School of Social Work and University of Toronto regional planning course.

For the past two years he has been with the community planning branch of Planning and Development.

DIVIDEND NOTICES

THE CRAIG BIT COMPANY LIMITED

QUARTERLY DIVIDEND NOTICE

NOTICE IS HEREBY GIVEN that a cash dividend for the quarter ending June 30th, 1959 of four cents (4c) has been declared payable upon the outstanding 232,000 Common shares of the Company on and after the 10th day of July 1959 to holders of the said 232,000 Common shares of record at the close of business on the 30th day of June 1959

By Order of the Board.

J. W. CHAPMAN, F.C.I.S.,
Secretary-Treasurer.

North Bay, Ontario,
June 15th, 1959.

Penmans

DIVIDEND NOTICE

NOTICE is hereby given that the following Dividends have been declared for the quarter ending on the 31st day of July, 1959.

On the Preferred Stock, one and one-half per cent (1½%) payable on the 3rd day of August to Shareholders of record of the 3rd day of July, 1959.

On the Common Stock, forty-five cents (45c) per share, payable on the 17th day of August to Shareholders of record of the 17th day of July, 1959.

By Order of the Board.

L. P. ROBERTON,
Secretary-Treasurer.

MONTREAL,
June 22, 1959.

MELCHERS DISTILLERIES, LIMITED

DIVIDEND NOTICE

PREFERRED CUMULATIVE DIVIDEND NO. 45

NOTICE IS HEREBY GIVEN that a dividend of thirty cents (30c) per share (being at the rate of 6% per annum) has been declared for the six months period ending on the 30th day of June, 1959, on the 6% Cumulative, Participating, Preferred Shares of this Company, payable on the 30th day of June, 1959 to Preferred Shareholders of record at the close of business on the 30th day of May, 1959.

By Order of the Board of Directors.

RENE MARCHAND,
Secretary.

A. V. ROE CANADA LIMITED

A. V. ROE CANADA LIMITED
Dividend Notice

Notice is hereby given that dividends, in the respective amounts per share set out below, have been declared payable on the 2nd day of July, 1959, to shareholders of record at the close of business on the 19th day of June, 1959, on the following outstanding shares of A. V. ROE CANADA LIMITED.

5¾% PREFERRED SHARES
(Dividend No. 7)
$1.43¾ per share

COMMON SHARES
(Dividend No. 11)
$.10 per share

By Order of the Board of Directors.

J. H. Campbell,
Secretary.

Toronto, Ontario,
15th June, 1959.

NOTICE TO SHAREHOLDERS

BASCO OIL & GAS CO. LTD. (NPL)

All shareholders desiring to receive the Company's 1959 Annual Report are urged to register their shares immediately.

Registrar and Transfer Agents

MONTREAL TRUST COMPANY

Vancouver, B.C.
Calgary, Alberta
Toronto, Ontario

Market Bid and Ask Quotations

Montreal & Toronto
June 23, 1959

	Bid	Ask
xAbacus	25	26
Abitibi	37	37½
Do p	23½	23½
Ac-Atl	10½	11
Do A	20½	21
Do p	94	94
xAc Ur	10	11
xAcme	17	19
xAdvoc	275	280
Ag-S	17½	18½
xAgnico	65	66
xAjax	81	85
xAkaitc	44	45
xAlba	9	10
xAlta D	265	270
Do vt	225	230
Do wts	125	130
Alt Gas	25	25½
xAP Con	45	48
Alg	14½	14½
Alg C	..	19½
Do p	65	67
Do wts	750	775
Do B cr	8½	9
Do p	19½	20
Algma	37½	38
xAll R	40	44
xAlminx	370	375
Alumi	33½	33½
Alu 1 p	21	21½
Do 2 p	44½	45
xA-Lar	29	32
xA Rare	10	11
xAm L	15	15½
xA Nep	64	68
xAmur	..	345
xAnac	71	73
Analog	8½	8½
Do w	400	550
xAnch	14	16
Ang Am	810	875
Ang-C Tel	39	40½
A Plp p	51½	52
Ang Hu	12	12½
xAng R	26	29
xAnsl	36	37
Anthes	42	42½
Do B p	98	98½
xArcad	15	16
Do w	2	4
xArcan	7½	7½
xArea	108	110
Argus	37½	38
Do 240p	82½	84
Do 250p	47	47½
xArjon	12½	13
Aro	..	57
xAsama	151	158
Ash A	11½	13½
Do B	13½	14½
xAsh T	6½	7
Do A	90½	..
Do B	9	9
Atl A	6½	7
Do p	15½	18½
Atlas	24½	24½
xAt Yk	9	10
xAt-Ruf	13½	15
xAubel	5½	6
xAumac	15	16
xAumaq	12	13
xAunor	285	290
Aut El	27½	28½
Aut F A	7½	8
Do B	350	385
xAvilla	5½	6
xBly SA	760	765
Do p	20	20
Do 5½	20½	21
xBanff	131	135
xBnkno	18	19
xBnkfld	8	8½
Bk Mtl	59½	60
Do rts	345	350
Bk NS	77½	78
Banq Can	57½	57½
Barb-E	55	..
Do p	53½	..
xBrelna	..	485
xBarnat	163	164
xBary E	65	69
xBasco	67	68
xBase M	16½	17
xBaska	20	20½
xBata	7	8
Ba In	5	5½
Bath A	46½	49½
Do B	29	30
xB-Duq	19	21
Beatty	9½	9½
xBeav L	20	22
B Lum	26	26½
Do A	18	18½
Do pr	..	28
xBelch	88	89
Bell	41½	41½
xBellet	170	175
xBthlm	148	150
xBevcn	21	22
xBibis	13	13½
xBicrft	58	62
xBidcop	17½	18½
Bilt	7½	8½
Do p	13½	14
xBl Bay	13	17
Bl Rib	13	..
Do p	54	56
xBonvill	5	6
xBordul	6½	7
xBouzn	50	58
Bowat	6½	7
Do p	43½	45
Do 5½ p	48	48½
Bow M p	46½	48½
Bowes	32½	39½
xBoymr	8	8½
xBrirn	705	715
xBralsa	70	75
Brazil	5½	5½
Do p	..	94½
Br T	21	21½
Do p	47½	47½
Bright	45	45
Do p	20½	..
xBritalt	225	235
BA Oil	35	35½
BCE 4 p	77½	77½
Do 4½ p	39½	40½
Do 4½ p	42	42½
Do 4½ p	88	90
Do 5 p	47	48
Do 5½ p	50	50½
BC For	14½	14½
BC P A	17½	17½
Do B	17½	17½
BC Pow	37½	38
BC Phon	43½	44
xBr Reef	56	57
Brooke p	17	18
Brown	11½	12½
Bruck A	12½	12½
Do B	440	470
xBrnhrst	5	5½
xBrnamn	6	6½
xBrnak	300	310
xBufad	12½	13
Do A	160	165
xBuf RL	7	8
Bld Prd	33½	34½
Bull A	6½	6½
Do B	5½	..
xBunk H	7½	8
Burlton	18½	19½
Burns	12½	12½
Burr A	7	8
xCable	14½	18
xCdmet	38½	40
xCalalt	68	70
Cald 1 p	21	26
Cal Ed	24½	25½
Cal Pow	93½	93½
Do 5 p	102	..
xCalv C	375	380
xCalvert	56	58
xC Chib	765	780
xC Red L	11	11½
Canada		
xC Bd	425	450
Do B	55	..
C Cem	31½	32
Do p	27	28
CCC St	8	9
C Foil	24½	24½
Do A	24½	24½
C Fnd A	28	..
C Fnd	8½	..
Cl Fnd	32	33
Do 4½	95½	96
C Life	218	..
C Mach	10	16
C Malt	68½	70
Do p	25	25½
xCO Lds	150	155
Do w	56	68
C P A	55	55½
Do B	51½	52
C Perm	67	67
C Saf 4p	88½	90
xCSO w	76	85
xCS Pet	415	430
CSL	46½	47½
Do p	12	12½
C Wre A	111	..
Do B	14	14
xC Ast	7½	8
Canadian		
C Baks	6	7
C Bnk C	63½	63½
C Br	38½	39
Do p	..	40
CB Al	14½	14½
Do w	660	680
Do Bw	600	625
C Can A	15½	15½
C Cel	21	21½
C C $1	17½	17½
Do $175	30	31
C Chem	12	12½
xC Chief	109	117
C Coll	6½	7½
Do p	78	80
C Convrt	375	..
Do B	425	..
xC Curt	325	330
xC Dev	460	470
C Drn S	11½	13½
Do p	12	12½
C Drdg	30	31
xC Dyno	32	35
C Eagle	10½	11½
Do B	10½	11
xCE Gas	212	220
C Fbks	31½	31½
Do p	108	112
xCP Pr	375	400
Do A	8½	8½
Do p	50½	51
CGE	761	1180
CG S A	17	17
Do B	17½	18
xC High	22	23
xC Home	120	125
C Hsky	10½	10½
Do w	535	540

	Bid	Ask
C Hyd C	10½	10½
CIM A	11½	11½
CIL	16	16½
Do pr	75	78
C Intl P	18½	19
Do pfd	45½	46
C Loco	10	11
xC Mal	40	45
xC N In	16½	18
xC NW	40	41
C Oil	29	29½
Do p	148	155
Do 4	83	83
Do 5	100½	101½
CPR	27½	27½
C Pet p	12½	13
C Salt	36	45
xC Thor	6½	7
C Tire	165	175
C Ut p	..	92½
Do 4½	76½	79
C Vick	19	20
C Wal A	28	29½
Do B	28	29
CWN p	15½	15½
Do 5½	19½	20
xCn WO	200	207
C West	50	51
xC Will	99	..
xCandor	16½	17
xCanEr	158	159
xC Met	36	38
Do w	10½	12
xCapt	9	10½
xCarib	130	133
xCass	10½	11
xCastle	515	550
xCayzr	100	120
xC Del	615	620
xC Pat	125	130
xC Porc	14	15
xChar O	140	145
Chart Tr	62	65
C-Gai	23½	23½
xChesk	5½	6
xChest	32	33
xChib J	51	52
xChib-K	19	20
xChi M	81	100
xChim	55	56
xChrm	245	265
xC Bar	100	300
Do A	300	350
xCoch W	375	385
Co-D	23½	24½
Do A	14½	16
Cshutt	14½	14½
xCody-R	11½	13
xCoin L	15	15½
xClstm	27	38
Coghlin	8½	9
Coll	18	..
Do p	15½	..
xColom	5½	6
Com E	12½	12½
xCo Met	33	35½
xCmoil	150	200
xCom P	260	290
Conduit	12½	12½
Conf L	128	135
Do O	161½	..
xConia	52	53
xCniaur	35	39
xCKey	24	26
Consolidated		
xC All	6½	7
C Bak	9½	10
xC Bell	10	11
xC B G	9½	10
xC Call	15	16
xC C C	6	7½
C Den	13½	13½
Do w	205	213
xC Disc	375	385
xC Dra	26	27
xC E Cr	40	42
xC Fen	36	38
xC Fire	305	500
xC Gill	8½	9
xCG Ar	26	26½
xC Hall	58	59
xC Hwy	375	380
xC Mrbn	28	30
xC Mrcs	70	75
xC M M	365	375
C M S	19½	19½
xC Mogl	196	200
xC Morr	31½	32
xC Mos	100	102
xC Neg	21	23
xC Nich	5½	7
xC Nor	26	29
xC Pk	4½	5
xC Pers	13	15
xC Que	33	41
xC Rd P	10	11
xC Reg	21	22
xC San	7	9
xC Sud	55	56
C Textile	250	325
xC W P	465	485
C Gas	40½	41
Do A	105½	107
Do B	102½	104
C Glass	33	34
xCnwst	355	360
Cop Cl	7½	7½
xC Cor	30	31
xCop-M	12	13
xCprnd	187	188
Corb vt	19½	20
Do B	19½	19½
Camos	13	13½
xCoulee	40	43
xCourn	10	11
xCowic	70	75
xCraig	200	235
xCrgmt	415	430
Crain RL	21	21½
xCre w56	186	190
xCrst	9	10
xCrsbk	160	170
Do p	21½	22
Do w	30	50
xCroi	9½	11
Cr Cork	..	64
Cr Tr	32	32
Cr Zell	49½	51
Do (Cn)	..	23½
xCrowp	15	16
Crow	17	19½
xCusco	10½	12
xDaer	20	21
Dlex p	82	89
xD'Ara	30	32
xDe C	23	24½
xDeer H	15	16
xD'Eld	12	14
xDelte	56	57
xDev P	105	110
D Seag	32½	32½
D Pete	925	955
Dome	18½	18½
Dominion		
D Ang	505	..
Do p	98	..
D Brge	23½	23
D Coal p	6½	7
D Corset	18	19
D Dair	10	10½
Do p	24	..
D Elec	12	12½
Do w	800	950
D Fab	12	..
Do 2 p	20	..
D Fdry	45½	45½
Do p	97	98
D Ins	246	310
D Mag	8½	9
D Scot	35	37
Do p	45½	46
Dosco	19½	20
D Strs	70½	71
D Tar	16½	17
Do p	19½	19½
D Tex	11	11½
Do p	128½	..
xDonal	10½	11
Donohue	15	..
Dow	45	47
Dup Fr A	7½	8½
xDuvan	20	21
xDuvex	8	8½
xDynam	156	158
xE Am	8	8½
E Koot	7½	10
xE Mal	148	150
xE Sull	180	190
xE Met	10	10½
Easy p	16½	..
Econ I	38	39½
Eddy	63½	65
Do A	63½	66
Ed Ma	28	30
xElder	130	132
xEldr	27	28
xElectr C	98	..
Electrolux	17½	18½
xEl Sol	10	10½
Em Life	63	65
En & Ht	9	9½
Do B	300	350
Eq Life	53	..
Erie A	6	6½
Do B	100	200
xEurka	3½	26½
xEx All	9½	10
Falcon	25½	25½
Fam Pla	22½	23
Fan F	18½	18½
xFrdy	77	80
Do w	7½	8½
xFargo	485	500
xFwest	13	15
xFatima	50	51
Fed Fire	30	50
Fed Gr	42½	43½
Do p	27½	29
xFibre	400	500
Do p	5½	8
Fitting	5	6½
Do A	9½	10½
xFleet	85	90
Ford US	89	89½
Do A	177½	..
Do B	179	..
Found	14	14½
xFrnc	7	9
Fraser	..	31
Frei p	90½	95
Do p	585	625
xFrbshr	225	238
Do db	81½	83½
Frue	6½	7
Gatin	38	38½
Do 5 p	102	103
Do 5½	107	107½
Geco	17½	17½
G Bak	8½	9½
G Dev	20½	20½
G Dyn	51	51½
GMC	47½	47½
xGen P	300	370
Do A	320	325

	Bid	Ask
GP M A	34½	35½
Do B	30	..
GSW	18½	18½
Do p	91	94
xGenex	12	14
xGeo Sc	110	114
xGt Mas	23	24
xGiant	760	765
xGlacier	30	31
xGlenn	9½	10
xGidale	21	23
xGold E	10	11
xGF Ur	32	34
Gdy	225	240
Do p	44	45½
G Mac A	6½	7
Do B	7½	8
Gould Pu	17½	..
Gftn A	15½	..
xGranby	..	800
Gr Toy	..	60
xGrdroy	16½	18
xGdue	137	139
GL P	38	38½
GL Pow	27½	28
Do p	23½	24
Do w	805	825
GN G	5½	5½
Do p	..	38
Do 280p	38½	40
Do w	250	255
Do Bw	230	235
Gr Pins	14	14½
GW C A	5½	6
Do B	..	450
G Wpg G	11	11½
Do vt	10½	10½
Do 56w	460	465
Do 58w	550	560
Gr W	8½	8½
xGrning	495	500
xGryhk	4	4½
Greyhnd	12	13½
xGridoil	230	260
Guar T	27½	27½
xGulch	9	10
xGulf L	7	8
Gunn	13½	13½
Do w	295	299
Gurney	6	8
Do p	19½	20
xGwilm	6	7
Gyp	47½	48½
Hahn	18½	21½
Do 1 p	15	..
Do 2 p	8	8
xHallnr	230	270
H Cot	16	18
Do p	85	..
H Carp	12	13
Hardee	14½	14½
Do p	106	110
xHd Rck	11½	12
xHar-M	16	16½
Hartz A	9	10½
xHasaga	19	21
xH of L	16½	17
xHdway	36	37
xHeath	7	7½
Hees	9	9½
xHends	415	475
Do p	55½	60
xHeva	5½	6
xHigh-B	..	190
H D	56	57
Hi-T	8	8
xHold A	455	550
Do B	300	..
Holling	31½	31½
Holt Fen	16½	18
Ho O A	15	15½
Do B	13½	14
H Smit	41½	41½
Do p	41½	41½
xHoyle	430	460
Hud B	51½	52
HB OG	16	16½
xH-Pam	15	15½
Hu O A	13½	14½
Do B	..	14½
Do p	25½	..
Hur Er	54	..
Imp B	71½	71½
Do B r	620	630
I Flo	31½	35
I In A	11	11½
I Inv P	..	20½
Do p	23	23
Imp L	82	83
Imp O	39	39½
I Tob	13½	13½
Do p	5½	6
xInd L	6	6½
I Acc	36½	37
Do 450p	87½	90
Do 225p	45	45½
Do 275p	47½	50½
Do wts	11½	11½
Inger A	7	7½
Inglis	5½	6
Ing Bl	6½	..
Do p	12	..
Inl C p	20½	20½
In G	5½	5½
Do p	15	15½
Do w	238	250
xInspir	41	45
Int Bro	15	19½
Do p	23½	24
I Mill p	68½	75
I Nickel	92½	93½
I Pete	32	33½
xInt Ran	24	25
Intprov	11½	12½
xIPL Bw	17½	20
IPL	49	49½
IP Stl	7½	7½
Inv Syn	40½	42
Do A	32½	32½
xIrish	223	225
xIrn B	155	169
Iroq Gp	14½	14½
xISO	48	50
xJ Wai	12	15
xJacobus	195	200
Jam Pub	23	23½
Jam P S	103	..
xJaye	30	35
Jeff	8	8½
xJellico	12	13
xJburk	12½	13
xJ Club	245	250
Do rts	7	8
Do pr	10½	10½
Do B p	9½	9½
Do wts	42	44
Jone-M	..	57
xJoliet	26	29
xJonam	17	19
Jour Ot	26½	..
xJows	54	60
xJump P	18	18½
xJupit	195	203
KEL DA	8½	9½
Do w	510	530
Kelvin	9½	10
xKenvil	6	6½
Ker Ad	20½	21
xKil	355	370
Do C w	175	193
xKirk M	51	56
xKirk T	10	11½
xKroy	44	46
Labatt	27½	27½
Labdor	27½	28½
Lfge A	9½	9½
xL Cin	106	109
xL Duf	90	100
xLkind	290	295
xL Ling	9	10
xL Osu	25	26
xL Shor	550	555
xL Was	32	34
L Wds p	120½	140
xLa L	425	475
xLamq	315	335
xLanda	215	240
xLat Am	17½	25
L Sec	25½	26
Laur A	13½	15½
L J A	20	21½
Do B	20½	..
xLeitch	145	146
xLenc	11	12
Lewis Br	10½	12
xLexndn	4	4½
xLLL	210	212
LobGro	120	165
Do 1 p	29½	30
Lob B p	30	30½
Do 2 p	55½	59½
LobCo A	32	32½
Do B	33	33½
Do p	..	45½
LobA w	11½	12
M. Loeb	11½	11½
xL Hos	125	150
Do A	5½	5½
xLIP	18½	20
xLorado	24	25
Do w	11	14
xLouvi	8	8½
L St Law	32	32½
Lown	29	30
xLyndh	15	15½
xLynx	12	13
xMacas	300	310
xMacdon	27	30
xMacfie	9	9½
Mackin St	14	15
Do pfd	96	..
Mac L A	22½	22½
xMacL	112	113
Mac MA	37	..
Do B	38½	38½
xMadsn	300	305
xMagnt	6	6½
Magnm	15½	..
Maher	27½	28
Mailman	..	29
Do cum	..	28
xMajtrn	3½	4
xMalart	110	114
xMan U	6	7
xMan Br	83	90
M L G	24½	..
M L M	18½	19
Do p	96½	97
xMralgo	20½	21½
xMarcn	8	8½
xMargld	12½	13½
xMarl	115	116
xMrtin	32	32½
Mass-F	14½	15
Do p	120	129
Do 5½p	106	108½
xMatat	13	13½
xMaxw	5½	5½
xMayfr	185	186
xMaybrn	15	16
McB p	13	15
MoC	32½	36
McInt	89½	90½
xMKen	30	32
xMMar	8	8½
xMWat	30	31
xMedal	265	270
xMent	14½	16
xMere	47	50

	Bid	Ask
xMerril	134	135
xMeta	9	10
M LP	14½	14½
Do p	13	13½
xMidcon	66	68
Mid P	16½	..
xMidr	74	78
xMidW	150	155
Do w	5	30
xMill C	25	25½
xMillik	143	148
xMilt B	320	325
xMinda	7	9
Min Cp	14½	14½
xMin Or	12½	13½
Mitch &C	25	..
Mitch Ro	..	10½
Do c B	360	375
M C A	13½	15½
Mols A	26½	27
Do B	26	26½
Do p	41	43
M Kn	6½	7½
Do p	..	92
M Mort	47½	55
xMoneta	82	84
M Loco	18½	19
Mtl Tr	48	49
Moore	37½	37½
Do A	1782	..
Do B	2718	..
Morg & C	32	33½
Do 4½ p	94½	94½
xMt Wrt	50	52
xMulti	47	48
xNama	17	18
Nat Dr	16½	16½
Do p	15½	16½
xN Exp	9½	10
N Groc	20	22
Do p	28	28
N Hos B	480	480
xN Pet	225	270
N St C	17½	17½
Nat Tr	55½	58
xNealon	13	13½
xNello	14	20½
Neon	16½	17½
xNes L	23½	24
New		
xN Alg	7½	8
xN Ath	35	41
xN Bid	5½	6½
xN Bris	9	11½
xN Cal	32	33
xN Conc	12	15
xN Cont	38	40
xN Dav	26	28
xN Del	20½	22
xN Dick	255	260
xN Gvue	7½	8
xN Harri	11	12
xN Hos	83	85
xN Jas	8	8½
xN Kel	13½	14
xNlund	28	30
xN Man	42	44
xN Myla	168	170
xNnor	6	7
xN Rou	17½	18
xN Sen	6½	7
xN Sup	90	95
xN Taku	12½	17½
Nia W	14	14½
Do B	14	14½
xNick M	53	55
xN Rim	70	79
xNipis	174	180
xNisto	6	6½
xNor-Ac	17	19
Noran	51	51½
xNogld	7	8
xNorlar	33	34
xNrmet	330	340
xNorpax	16	16½
xNorsyn	10½	11
xNorcal	14	14½
North		
xN Gate	58	58
xNCO	..	285
Do w	123	130
Do p	33	33½
xN Gldt	29	30
xN Rk	116	120
xNthsp	117	122
Do Aw	65	75
N Star	13½	13½
Do A	16	16½
Do p	42½	44
Do w56	6	10
Do w57	375	380
Northern		
xN Can	125	140
No NG	13½	13½
NQ P	28½	28½
Do 1 p	45	48
xNor Ph	330	335
Nthld U	15	18
NW U p	77	81
xNthld	25	28
xNorval	17	18
xNudul	16½	17
xN Bcag	145	155
Oak W	14	16
xObask	8	9
xOBrien	80	82
Do rts	½	1
OC Cem	16	16½
Off Sp	17½	..
xOka R	11½	12½
xOkait	75	83
xOLear	6½	7
xOB S	55	..
Do p	8	10
O Loan	29	..
O Stl	23½	24
Do p	125	135
xOpem	850	875
Orchan	85	87
xOr Cr	7½	8
xOrena	8½	9
xOrms	38	40
xOsisk	30	32
Pac P	12½	12½
Do w	..	820
Pge Her	26½	29
xPall	33½	40
xPmour	66	70
xParam	6	7
xParbec	5	5½
xPardee	31½	36
xParker	310	340
xPater	33	35
Patno M	410	430
Do w	110	125
xPato	390	395
xPymst	18½	20
xPce Ex	16½	18
xPriess	21	25
Pbina	9½	9½
Do p	45	45½
Pnmns	33	33
Do p	108	..
PCJI	28½	29
Do p	97½	99
xPmo p	102	105
xPerron	22	23
xPeruv	126	135
xPetrol	168	170
xPhil	99	101
Ph Eng	16	16½
xPck Cr	106	109
xPit-Or	8	8½
xPlace	128	130
Placer	11½	11½
xPonder	20	24
Portg	68	70
Pow R	39½	40
xP Rou	38	40
Pow Cp	63	63½
xPrairie	280	300
xP Pipe	420	430
Prem T	151	159
xP Iron	460	475
xPres El	160	165
xPrest	570	575
Price Bro	86	88
xPrnto	373	400
xPros A	75	80
Prov Bk	38½	39
xProv G	260	263
Prov Tr	14½	14½
Do pfd	41½	42
xPrdex	6½	7
xQ Ascot	39	40
xQ Chib	38	39
xQ Cop	24	24½
xG Lab	5½	6
xQ Lith	465	475
xQ Man	14½	17½
xQ Met	75	76
Qn Gas	17½	17½
Que Pwr	40½	41
xQunst	29	30
Quem	10½	11
xQuin	405	..
Do A	13	..
xQnto	11	13
xRdior	126	127
xRainv	25	28
xRanger	161	165
Rap-Gri	16	16
xRayro	30	31
xReef	6	7
xRealm	53	54
xReeve	110	125
Reichld	31½	31½
xRenab	14½	150
xRexsp	25	29
Reyn p	..	82
xRio R	9	10
R Sk A	10	11½
Do B	..	400
xRix	28	29
Rbtsn J	16	17
Robetsn	17½	17½
Do pr	20½	20½
Do 2 p	17½	19
xRobin	325	415
Do p	100	275
Do pr	20½	20½
R Little	14½	14½
Do A	15	17½
xRoche	14½	15½
xRckwn	35	36
Do p	9	10
Roe AV	10	10½
Do p	97½	98
Rolland P	32½	34
xRowan	7½	8
Roy Bk	84½	85
Roy O A	108	..
xRoyalit	775	790
Do p	18½	19
Russell	12½	12½
xRyanr	10	11
StL C	16	16
Do p	18½	18½
Do A p	96	96½
xSt Maur	110	115
Sal	14	14½
Do w	885	900
xSan A	57	62
xSand R	12	13
xSapph	105	112
Do deb	48	51
xSarcee	123	126
xSatel	35	37

	Bid	Ask
Scfe A	19	19½
Scythe	13½	14
Do p	20	23
xSec P	470	480
Shawin	28½	30
Do A	33½	34½
Do A p	40½	41½
Do B p	..	46½
xShp Cr	120	130
xShrt	320	330
Sher-Wms	47	48
Do p	135	..
Sicks	..	31½
Do vt	31	32
xSigma	440	455
Siknt	24	28
Do p	38	39
xSil Mill	35	38
xSil St	35	38
Silwd A	11½	11½
Do B	11	11½
Simpsn	34	34½
Simon & Sons		
Do p	88	95½
xSiscoe	80	83
xSKD	195	200
Sit	29	29½
Do p	40½	..
xSlocan	10	11
Smvill p	50½	50½
Stham	70½	73½
Sou Can	60	62
xSth U	20	21½
Spartan	480	500
Do w	151	170
xSpoon	15	15½
xStdcona	10½	11
St Pav	57	58
St Rad	16½	16½
St Str Stl	10	10½
xStanl	62	65
Do w	32	33
St B A	9	9½
Do B	11½	12
xStnrck	60	62
xStnwl	50	54
xStarr	6	6½
Stedmn	..	37½
Stl Can	78½	78½
xSteeloy	6½	7
St R	11½	11½
Stbg p	99½	101
Do A	32	33½
Ster Tr	45½	..
Stov pr	5½	5½
Stu O	15	16½
xStrgn	18	20
xSuboil	152	153
xSud C	6	7
xSulli	208	210
xSun Ex	20	20½
S Prop	16½	16½
Do p	..	23
Do w	570	600
Steet o	15½	15½
Do c	325	350
Do p	97½	99
xSurf I	4½	5
xSwitan	420	420
xSylvan	113	115
Tmbin	27½	28
Do p	43	43½
Tanlord	6	6½
Do rts	½	½
xTaurc	80	82
Do vt	66	68
Tay PC	19½	19½
Do p	8½	9½
xTeck-H	205	210
xTemag	290	295
xTex C	61	63
Texaco C	71½	72½
Do p	92	92½
xTho L	55	59
xThom P	300	300
Thorn	12½	13
xTiara	6	7
xTidal	90	95
Do w	16	19
TT C A	5½	..
TT Tirs	15	16½
xTmbill	113	114
xTorbit	34	37
T-D Bk	62½	63
T Elev	13½	14
T Gen T	52	52
T Iron	26	28
Do A	23	24½
Tor Mor	10	..
T Star p	58½	58½
xTowag	8	10

	Bid	Ask
T Fin A	27½	27½
Do B	36	36½
Do 4½	85½	86
Do 5	29	30
Do r	15	..
Do B r	15	..
Do w56	506	575
Do w57	630	650
xTr Can	65	70
T R C Pl	25½	25½
Tr-Mt N	13	13½
Tr PPL	19	19½
xTr Res	17	20
xTriad	425	430
xTribag	34	36
xTrin	17	17½
TW CG	5½	5½
xUlt-Sh	12	13
xUn A	11½	11½
Do 2 p	11½	11½
U Gas	17½	17½
Do p	51½	52
xU Min	21½	22
xU Asb	485	500
xU Cn vt	140	152
U Cp A	28½	30
Do B	21	21
U Fl A	57½	58½
Do B	50	50
xU Keno	410	415
xUn F	30	36
xU Oils	201	206
Un Stl	11½	11½
xU Telef	230	235
xUpp C	117	118
xVanad	240	260
xVando	7½	8
Vent	27½	27½
Viau Ltd	..	80
Vicroy A	6½	7
Do B	265	325
V G Tr	39½	45
xViolm	250	252
V Dar p	13½	14½
xWain	230	235
xWaite	625	650
W G W	34½	34½
W Eq	5	5½
xWayne	17	17½
xWebb K	280	290
xWeedon	21½	22
Welltn	67	..
xWerner	10	12
xW Ms p	255	..
xWspac	19	20
xWbrn	80	82
xW COG	152	159
Do w	55	65
xW Mal	6	7
West	13	13½
W C Br	32½	34
W Cop	8	8½
Do w	275	330
xW Dec	150	153
W G A	34	37½
Do p	24½	27
xW Lee	375	400
xW Nac	75	79
W Ply B	16½	17
Wstn A	41½	42
Do B	41½	41½
Do 4½	89	90
Do P 6	105	105½
Do Aw	19½	20
Wh 1 p	30	32
Wh Pass	7½	8
xWlroy	121	122
Do w	..	90
xWiltsy	14½	15
xWinch	7½	8
xWdfall	15½	18
W Alx	5½	5½
W GH p	94	..
Wood A	26½	27½
Wood P	79½	83
Wdrd A	21	21½
Do Aw	9½	11½
Wl Cb	7½	8½
xWr H	151	155
xYale	24	25
xYan C	8	8½
xYellor	7	8
xYk B	104	108
xYkn A	160	165
Do P	25	47
xYoung	104	105
xYukno	5	5½
Zellrs	46½	47½
xZenith	265	275
xZenmc	31½	32½
xZulaps	22	22½

Corporation Bonds

(Supplied by Investment Dealers' Association of Canada)
June 23, 1959

	Int. Rate %	Due	Bid	Ask.	Prev. Week Bid
Public Utility Issues:					
Alg. Cen. H.B.R.	5½	'79	97	100	97½
Bell Phone	5	'72	94	97	95
Bowater Pr.	3½	'80	79	82	80
Brazilian Traction L. & P.	4½	'70	79	82	79
B. C. Electric	5½	'88	91	94	91
Do.	5½	'77	97	99	98
B. C. Tele.	5	'82	92	95	92
Calgary Pwr.	3½	'72	81	...	81
Consumers' Gas	5	'78	92	96	92
Gatineau Pr. D	3½	'70	82	85	83
Gt. Lakes Pr. ex wts.	5½	'77	97	100	97
Maclaren-Quebec Power	3	'69	86	89	86
Mex. Lt. & Pr.	5	'75	81	84	82
Nat. Lt. & Pwr.	4½	'61	96	99	96
North Que. Pr.	4½	'67	89	92	89
Power Corp.	5½	'77	96	99	96
Que. Nat. Gas.	5½	'85	88	92	88
St. Maur. Pwr.	3½	'70	82	85	83
Shaw. W. & Pr.	4½	'76	90	93	90
Trans Can. PL	5.85	'87	92	95	93
W'coast T. Deb.	5½	'88	81	84	80
Industrial Issues:					
Abitibi Pr. P.	6½	'77	102	106	104
Do.	4	'74	97	...	97
Acadia-Atlantic Sugar	4	'74	81	84	83
Alum. Co. of C.	4½	'73	89	92	90
Bathurst P. & P.	5½	'73	92	95	90
Bicroft-Uran.	5	'62	95	98	95
Can. Bread	4½	'67	89	92	89
Can. Cement	5½	'76	85	90	85
Can. Steamship	4	'66	90	93	91
Cdn. Brew.	4½	'81	85	88	85
Can. Canners	3½	'70	85	88	85
Can. Celanese	3	'62	90	93	90
Can. Chemical	5½	'71	89	92	89
Can. Industries (1954) Ltd.	3½	'74	83	86	84
Cdn. Dyno	6	'63	93	96	93
Cdn. Oil	4	'75	90	93	92
CPR	3½	'72	81	84	82
Can-Met	5½	'63	60	63	60
Cockshutt F. E.	4½	'65	90	93	90
Cons. Denison	5	'62	97	99	96
Dom. Fdrs. & S.	4½	'69	90	94	91
Dom. Stores	5½	'76	97	100	98
Dryden Paper	4½	'74	89	92	89
T. Eaton Accept.	4½	'74	89	93	91
T. Eaton Realty	5½	'76	93	95	96
E. B. Eddy	4	'74	82	84	82
Elk Falls Co.	5	'75	90	93	90
Gen. Mot. Acc.	4½	'69	90	93	90
Gt. Lakes Pap.	5	'76	92	95	92
Gunnar Mines	5	'60	99	102	99½
Hud. Bay O&G	4	'75	83	87	88
Husky Oil	5	'80	89	...	89
Imp. Tobacco	3	'70	82	85	83
Imp. Oil	3	'69	83	87	84
Indust. Accept.	6	'77	98	101	98
Loblaw Groc.	6	'77	100	104	110
Lorado Uranium	6	'62	40	55	40
Maple L.M.	3½	'63	92	96	92
Massey-Ferg.	4½	'76	87	90	89
North Cdn. Oil	5	'75	75	80	75
Northspan	5½	'63	74	77	74
Ont. Jockey Cl.	5½	'72	89	91	89
Phillips Elect.	5	'73	90	...	90
Price Bros.	3½	'66	87	90	88
Pronto Uran.	5	'60	99	101	99
Regent Refin.	4½	'75	86	89	86
Rio Tinto	5	'68	97	98	91
St. Law. Corp.	5	'72	90	94	90
Sal-Shirriff-H.	6	'77	98	101	98
Simpsons Ltd.	4½	'73	93	96	93
Simpsons-Sears.	4½	'79	89	92	89
Steel of Can.	3½	'67	84	87	84
Traders Fin.	4½	'71	86	90	86
Union Accept.	5½	'68	93	96	93
United Gr. Gr.	3½	'70	83	86	83
Weston, Geo.	4½	'71	88	92	90
CONVERTIBLE ISSUES					
Abitibi Pr. & P.	4½	'66	96	98	94
Atlas Steels	5	'67	107	110	109
Braz. Trac. L&P	4½	'71	73	78	73
CPR	3½	'66	86	88	86
Cdn. Petrofina	4	'72	87	90	87
Do.	4	'69	89	91	89
Cockshutt F. E.	5	'68	92	96	92
Home Oils	5½	'71	105	111	108
Shaw. W. & P.	5½	'72	108	111	110
Westcoast T.	5½	'88	89	91	89
Loblaw Groc.	4½	'78	142	145	147
Phillips Elect.	5½	'70	93	96	94
Silverwood D.	5½	'73	103	...	103
Triad Oils	4½	'71	83	87	83½

Municipal Bonds

June 23, 1959

Calgary	3½	'69	82	84	5.60
Edmonton	3¼	'69	82	84	5.60
Halifax	3¾	'66	85¾	87¾	5.65
Hamilton	3	'67	82	84	5.50
Metro. Tor.	5	'77	91	93	5.60
Metro. Tor.	4¾	'78	88½	90½	5.60
Montreal	5¼	'78	92¾	94½	5.75
Moose Jaw	3½	'80	95	97	5.60
Ottawa	3¼	'68	82½	84½	5.45
Regina	3	'84	86	88	5.80
Saint John	3½	'65	87	89	5.70
Toronto	3	'68	80½	82½	5.50
Vancouver	3¾	'69	83¾	85¾	5.70
Victoria	3¾	'68	84½	86½	5.70
Windsor	3½	'75	76	78½	5.50
Winnipeg	3	'80	79	81	5.30

Gold Bars Quoted

Rate Reported by Doherty, Roadhouse & Co., Toronto.

Canadian kilo bars of gold approximately 32 oz. each.

June 23, 1959

	Bid	Asked
	—per oz.—	
Latest week	$33.60	$33.76
Previous week	$33.70	$33.87

Grain Prices

Winnipeg Futures

Week to June 22, 1959

Crop year from Aug. 1, 1958 High	Low		High for Week	Low for Week	Close June 22
		Oats—			
.76½	.69½	July	.74½	.74½	.74½
.77	.71	Oct.	.75½	.74½	.75
.74½	.72½	Dec.	.74½	.73½	.73½
		Barley—			
1.00	.94½	July	.97½	.94½	.94½
1.02½	.95½	Oct.	.98½	.95½	.95½
1.00½	.96½	Dec.	.96½	.94½	.94½
		Rye—			
1.17½	1.04½	July	1.12½	1.10½	1.11½
1.15½	1.05½	Oct.	1.14½	1.11½	1.12½
1.14½	1.10½	Dec.	1.14½	1.13	1.13½
		Flax—			
3.13½	2.73½	July	3.06½	2.96	2.96
3.07½	2.70	Oct.	3.02½	2.95½	2.98
2.99½	2.87	Dec.	2.94½	2.89½	2.91½

Chicago Futures

Week to June 22, 1959

Crop year from Aug. 1, 1958 High	Low		High for Week	Low for Week	Close June 22
		Wheat—			
1.92½	1.79½	July	1.88	1.85½	1.86½
1.93½	1.81½	Sept.	1.91½	1.89½	1.90½
1.96	1.79	Dec.	1.97½	1.89½	1.89½
2.01½	1.94½	Mar.	2.00½	1.96½	1.99
1.97½	1.92½	May	1.97½	1.96½	1.96½
1.82½	1.76½	July	1.82½	1.79½	1.82½
1.86	1.79½	Sept.	1.85	1.81½	1.84½
		Corn—			
1.30½	1.15½	July	1.27½	1.26	1.26½
1.34½	1.13½	Sept.	1.22½	1.21½	1.22½
1.16½	1.11½	Dec.	1.16½	1.14	1.15½
1.20½	1.16½	Mar.	1.20	1.17½	1.19½
1.21½	1.19	May	1.21½	1.20	1.21½
		Oats (old)—			
.67½	.60	July	.65½	.64½	.66½
.67½	.60½	Sept.	.66½	.65½	.66
		Oats (new)—			
.69½	.62	July	.66½	.65½	.65½
.68½	.62	Sept.	.68½	.66½	.67½
.70½	.65½	Dec.	.70½	.69	.70½
.71½	.67½	Mar.	.71½	.70	.71½
		Rye—			
1.31	1.15½	July	1.26½	1.23½	1.23½
1.29½	1.15½	Sept.	1.25½	1.22½	1.22
1.32½	1.21	Dec.	1.28½	1.25½	1.27
1.31	1.23½	Mar.	1.31	1.28	1.29½
1.27	1.27	May	1.27	1.27	1.27
		Soybean—			
		July	2.25½	2.22½	2.24½
		Sept.	2.15½	2.13½	2.13½
		Nov.	2.12½	2.10½	2.12½
		Jan.	2.16½	2.13½	2.16½
		Mar.	2.10½	2.16½	2.19½

Winnipeg Cash

	High For Week June 22	Low For Week June 22	High Prev. Week	Low Prev. Week
Oats—				
2 C. W.	.75½	.75½	.75½	.75
3 C. W.	.71½	.71½	.71½	.71
Barley—				
1 Feed	.92½	.90½	.92½	.92½
2 Feed	.90½	.88½	.91½	.90½
1 Malt	1.03½	1.00½	1.03½	1.02½
Rye—				
1 C. W.	1.11½	1.10½	1.10½	1.07½
2 C. W.	1.11½	1.10½	1.10½	1.07½

Chicago Cash

	High For Week June 22	Low For Week June 22	High Prev. Week	Low Prev. Week
Corn—				
2 Yell.	1.31½	1.31½	1.31½	1.31½
Oats—				
H. W.	.71½	.70½	..	..

Canadian Stock Exchange

	Bid	Ask
INDUSTRIAL		
Abitca L	55	60
Beld. C	11½	15
do pfd	12½	17
Belg'm strs	9	15
do pfd	13	—
Bl Bon	10	10½
Butterfly	200	—
Cn Fir B	15	—
Cdn Arn	155	—
Cd int inv	14	20
do pfd	81	—
Cd. pwr.	7½	7½
Cdn Sk A	100	225
Catelli A	40	41
do B	57	60
Cinz A	135	—
Con Dv A	95	110
do pfd	33	—
Crain (n)	21½	22
Dvd Fr A	—	45
Dom Eng.	18	19½
E Koot p	103	—
Feralco	—	100
Freiman	35	—
Horner A	—	26½
Hbbd Flt	6	—
do A	21	—
Int Pnts A	8	13
do pfd	17	22
Inv Found	41	47
do pfd	52	57½
Lambert A	12½	14
do B	13	—
Latonia In	21	22½
Lond Can	10	12½
Melch Dist	8	10
do pfd	14½	15½
Mtl Ref.	40	—
Mtl Ry Dy	7½	7½
Mt R Rice	20	22½
Mussans	10½	11½
Nfld L&P	48	50½
PAC Atl	325	360
Paton Mfg	8½	10
do pfd	16	22½
Paul S S	8½	9½
Pr Crp 1st	43	44
do 2nd	76	78
Prm Steel	6½	7
Que-Tal	30½	31
do warr	11½	—
do A	20½	20½
Reitmns	37½	39
Renold A	16½	17½
Sangamo	12	—
Sh & Sav	25	25½
S Can p	125	131
Took Bros	—	45
do pfd	—	50
T C Corp	28½	—
Un Am A	10½	—
do B	9	—
do VT A	10	—
Waterman	5½	9½
Wind Hot	69	75
Wood Mfg	—	40

	Bid	Ask
Woodfd A	50	—
do B	10	—
MINES—CENTS		
Alscope	23	24
Ameranium	4	5
Anthonian	7½	9
Arno	4½	5
Atl Sulp	145	165
Aug Ex	39	40
Aull	13½	14
Baker T	19	22
Band-Ore	8½	8
Barvallee	6	7
Bateman	56	58
Beatrice	5	5½
Bellech	50	51
Belle-Chib	6½	8
Bornite	5½	6½
Burnt Hill	17	19
Calumet U	4	6
Canalask	24	25
Canuba	8	9
Carbec M	12	13
Cart Q	64	65
Cen Mani	5½	6
Chipman	7½	10
Chib Cop	19	21
Cominga	10	12
C Bi-Ore	10	13
C Monpas	10½	11
C Que Yell	6	8½
Dolsan	9½	11
Duvan	17	24
Fab Met	15	16
Fano	4½	5
Fatimo	49	50
Fontana	4½	5
Fundy B	16	17
Gold Age	57	59
Gui-Por U	13	14
Haitian	4½	5½
Hillcrst	250	300
Int. Ceram	14½	15
Iso Uran	49	51
Kontiki L	6½	8
Lingside	4½	5
Lithium	20	—
Mid-Chib	42	45
Mogador	11	14
Monpre	22½	25
Mongry	60	62
New Form	19	20
New JL	7	8
New Pac	71	84
New S'Tlag	6	6½
New Vinray	5	6
New WAm	84	85
Nocana	13	17
Nth Am As	9	12
N Am R	180	185
Obalski	12½	13
Opemisca	14	15
Partridge	15	18
Paudash	44	45
Pennbec	30	35
Pitt	4½	5
Por Prime	6	7

	Bid	Asked
Portage	65	86
do warr	8	10
Que Cob	165	179
Que Smlt	20	21
Red Crest	5	5½
St Law M	405	420
Sth Duf	13½	14
Stad Gld	11	12
Sunlock	25	—
Tache Lk	15	16
Tazin	19	21
Tib Expl	14½	15
Trebor	5	7
Valor L	6	7½
Vanguard	21	23
Virg Min	18	19
Wendell	3	3½
Westville	6	7½
OILS—CENTS		
Bluewater	40	60
Bonn'lle	36	38
Castle O	8	9½
Futurity	47	50
Gaspe	8	8½
Gateway	4	—
Israel C	18	—
New Sp C	4	6
Phillips	90	110
Quebec Oil	4½	6
Titan Pet	70	75

Toronto Curb

Andian	6	6½
A C	40½	41
Ang-N	6½	6½
Asbest	28	28½
B A B	48	52
xBulolo	375	380
CD Sug	18½	18½
C Ving	34½	35
C Brnze	22½	22½
C Brz p	90	—
C Cott	15½	—
C Cott p	18	18½
CG Inv	37½	38½
C Ing	39	42
C Marc	7	7½
xCst C	325	400
C Paper	41½	41½
xDalh	16	17
de Hav	155	299
D Glass	87	87
D Gl p	14½	15½
DOC	41	44½
Du Pont	35½	35½
Du Pont p	74½	77
Gaspe	26	26½
Hayes	28½	29½
I Pap	108½	110½
I Pap p	—	90
I Util	31½	31½
Lang p	41	—
Lob I	150	151
M Lrn	85½	87½
MO Pap	31	32
Ogilv	47½	48½
Ogil p	140	145
xPend O	261	280
Price	41½	42
Sngmo	13	14½
xSW P	141	165
Th CG I	7½	7½
xYuk C	85	86
Zellers	36½	37
(xToronto gold)	3360	3370

Calgary Oils

Quoted in cents.

Albedena	10½	12½
Ald-Led	14½	15
Amalta	3	4½
Anaconda	72	100
Asamera	145	—
Barons	3½	4
Bashaw Ld	4	7
Bl Crown	18½	19
Can Fort	4	5
Carleton	56	—
Castle OG	13	13½
Century	3	3½
Claybar U	20	23
Command	50	100
Comm Mn	17	18
Dm Lease	265	275
Dom Min	2½	3
Dyn Pet	155	—
Edoran O	4½	5
Gold Sat	3½	6
Gold Spk	4	5
Ind Chem	—	100
Kenare Pet	4	4½
Keno O	12	15
Kroy	—	50
Leamac	7	7½
Leduc Cal	8½	9
Lloyd Dev	12	15
Merit Oil	59	60
Merland O	16	18
Mill Crk	14½	20
Mollusca	11	15
Monarch	2½	2½
New Rich	4	4½
N Y Oil	10	15
North Cont	11	18
Nuco Pet	9½	10
Ranch O	11½	15
Renfrew	3	7
Roy Cdn V	—	25
Sage Oil	73	79
Sarcee	122	—
Sastex	3	3½
Share Oils	4½	4½
Silver City	4	5
Siscalta	90	94
Sturgeon	4	5
Tri-Zone O	3½	6
Turner V	20	25
Western	8	10

Volume of Stock Sales

	Montreal	Toronto	Calgary	Vancouver	New York
June 22	365,300	2,917,000	64,035	79,785	3,020,000
June 19	452,200	3,155,000	113,410	73,698	3,370,000
June 18	415,400	2,706,000	45,970	95,327	4,310,000
June 17	519,900	3,171,000	38,972	60,950	3,840,000
June 16	519,700	2,804,000	60,470	71,697	3,420,000

Advances and Declines

Week Ended	Toronto Ups	Toronto Downs	Toronto No Change	Montreal Ups	Montreal Downs	Montreal No Change
May 15	352	401	193	121	184	111
May 22	316	392	191	93	163	133
May 29	275	460	186	113	175	119
June 5	330	406	178	129	148	132
June 12	281	454	184	114	157	108
June 19	217	528	192	93	188	110

N. M. PATERSON & SONS LIMITED
FORT WILLIAM WINNIPEG MONTREAL

P

GRAIN DIVISION
Grain and Coal Merchants
Country and Terminal Elevators

STEAMSHIP DIVISION
Carriers of All Bulk Cargoes

K. A. POWELL (CANADA) LTD.
GRAIN SHIPPERS AND EXPORTERS
GRAIN FUTURES

Owners and Operators
Fort William Terminal Elevator Co. Ltd.
and Powell Transports Ltd.

Head Office—563 Grain Exchange, Winnipeg, Man.
Affiliated Companies—Fort William, Ont., Montreal, Que., Vancouver, B.C.

UGG

50,000 Farmer-Owners with an Equity in the Company of Over $10,000,000.00

691 County Elevators in Manitoba, Saskatchewan and Alberta.
TERMINAL ELEVATORS AT PORT ARTHUR & VANCOUVER

UNITED GRAIN GROWERS LTD.
CALGARY • REGINA • WINNIPEG • SASKATOON • EDMONTON

THE WEEK'S QUOTATIONS

Montreal and Toronto Winnipeg, Calgary and Vancouver

Quotations here listed are the official, exchange prices for listed stocks including curb market quotations. For unlisted stocks, quotations by unlisted dealers are given. The Financial Post cannot accept any responsibility for these quotations.

Bid and Ask quotes of Toronto and Montreal exchanges up to press time are published on page 39

Industrial Stocks

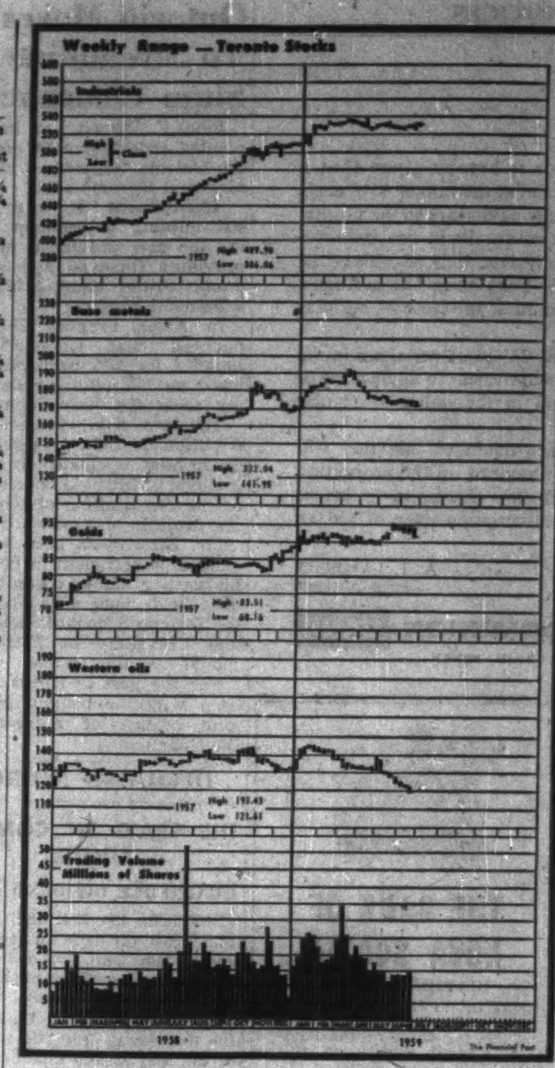
WEEK ENDING JUNE 20, 1959

Range 1959 High	Low	Div. $ R'te Jun20	Y'ld %	Company	Sales	Last June 13	Week end. June 20 High	Low	Close or Latest
1.00	.40	..	..	Abitca Lumber	49600	.59	.69	.50	.59
40	34¼	1.70	4.6	Abitibi	13158	36	37⅛	35	37¼
24	23	1.12½	4.8	Do. 4½% pref.	952	23¼	23¾	23¼	23½
12	10	.80	5.6	Acadia Atlan.	1925	10⅝	11	10⅜	10¾
98	92	5.00	5.3	Do. 5% pref.	50	94½	95	95	95
22½	19⅞	1.20	5.8	Do. A	510	20⅞	21	20¼	20¾
17¾	17¾	..	..	Admiral	nil	..	B22⅜	A22⅞	17¾
18⅛	12½	.60	3.3	Agnew Surp.	750	18	18⅛	18	18⅛
4.50	2.90	..	..	Alaska Y. Pipe	200	2.25	3.00	3.00	3.00
2.00	1.20	..	..	Alaska Refin.	nil	..	B1.30	A1.40	1.40
13	10	..	..	Do. pref.	nil	..	B10	A11	10½
3.60	2.70	..	..	Albt. Dist.	5345	2.90	2.95	2.80	2.80
2.80	2.00	..	..	Do. V.T.	1890	2.25	2.40	2.25	2.25
1.85	1.30	..	..	Do. S. Pur. W.	2370	1.50	1.50	1.35	1.35
23½	21⅝	..	..	Albt Gas Tr.	15192	25⅛	25⅛	24¾	25
23	19⅛	..	..	Algoma Cent.	1255	20¼	20	19½	19½
71⅝	64	3.00	4.5	Do. 6% pref.	240	66	67	66½	66½
10½	7	..	..	Do. warr.	740	7.90	7.50	7.25	7.25
39⅛	35½	1.00	2.6	Algoma Steel	11429	37⅛	38	37	38
9	7⅜	.20	2.4	Algonquin Bldg.	300	†8¾	8⅞	8⅛	8½
20	19½	.26	1.4	Do. pref.	nil	..	B19¼	A20	†19
33	28⅛	1.20	..	Aluminium	31835	32	32¾	31	32
22	20¾	1.00	4.8	Alum. of C. 1 p.	145	21	21	21	21
46⅛	42½	2.25	5.1	Do. 2nd pfd.	882	45½	45½	44½	44½
12.50	6.00	..	..	Analogue	1350	8.87½	8.87½	8.50	8.87½
7.00	2.93	..	..	Do. warr.	nil	..	B4.00	A5.50	4.25
7	5	‡a.15	..	Andian Nat.	110	6¼	6	6	6
25	22½	*.50	..	Anglo Can. Oils (Brandon)	nil	..	B25	..	25
46	37½	2.00	4.9	Ang. Cdn. Pulp	465	41¾	41⅛	40¾	41
53	50½	2.80	5.4	Do. pfd.	680	51⅝	52	51½	51½
43	40	2.25	5.6	Ang. Can. Tel. P.	89	40½	40	40	40
8⅛	6⅛	.20	3.3	Ang. Nfld.	5165	6⅞	6⅞	†6	†6
..	..	‡1.20	..	Angl.-Scand. Inv.	nil	..	..	..	..
45	36	1.40	3.3	Anthes Imp.	670	43½	43¾	42	42
100	96	5.00	5.1	Do. 5½% pref.	nil	..	B98	A96½	98½
8.62½	1.50	..	..	Arcan Corp.	86642	8.00	8.62½	7.75	8.50
42¼	32	1.00	2.6	Argus	2142	37	38	36¾	37¾
85	80	2.40	2.9	Do. A pref.	110	81⅞	83¼	81⅞	83
48⅝	45	2.50	5.3	Do. B pref.	375	48	48	47½	47½
..	..	a1.00+‡e	..	Aro Equip.	nil	..	..	..	..
36½	27	1.20+‡.70	..	Asbestos	5960	28	28	27½	28
7.75	4.85	1.20	..	Ash Temple	nil	..	B6½	A7	6¾
†96	†92	6.00	6.3	Do. A	nil	..	B90½	..	†93
9	8¼	.65	7.6	Do. B	nil	..	B9	A9	8½
†12½	†11¼	.60	4.8	Ashdown Hdw. A	25	†11¼	†12½	†12½	†12
16½	13½	.72	4.8	Do. B	465	15	15	14¾	15
..	..	4.00+a4	2.00	Assoc. T. & T. pf.	nil	..	..	..	101
6¾	5⅛	..	..	Atlan. Accept.	2410	6¼	6¾	6⅛	6½
16¼	15	1.10	7.2	Do. pref.	nil	..	B15½	A18½	15¼
29⅝	24⅝	1.00	4.1	Atlas Steels	3300	25⅝	25⅞	24⅝	24⅞
30	19	1.00+‡.25	..	Auto Electric	50	27¼	27¼	27¼	27¼
9.00	6.00	4.60	..	Auto Fabric A	100	9.00	8.00	8.00	8.00
3.90	2.25	..	..	Do. B	2050	3.50	3.90	3.25	3.90
				B					
63⅝	54	1.60+‡.30	..	Bk. Can. Nat.	5013	58¼	58¾	58	58⅝
18¾	13½	..	..	Do. warr.	7112	18	18¾	18	18⅛
60	52¾	1.60+‡.20	..	Bk. Montreal	8262	59½	60	59½	60
3.55	2.80	..	..	Do. rights	48841	3.50	3.55	3.45	3.55
80	65¾	2.20+‡.20	..	Bk. N. Scotia	1200	78	79	78	78⅛
39⅞	33	.80+‡.20	..	Bk. Provinciale	2168	39¼	39	38¼	39
..	..	3.20+‡.80	..	Barber-Ellis	nil	..	B55	..	..
..	..	3.50	..	Do. pfd.	nil	..	B53½	..	..
4.35	4.30	..	..	Barcelona	10	†3.75	†3.00	†3.00	†3.00
6⅜	6⅜	*.50e	..	Bates & Innes A	nil	..	B5	A5⅛	†5¼
52	45	2.00	4.3	Bathurst Pr. A	270	47	47¼	48	47
36	26⅛	*.75	..	Do. B	125	29	29	29	29
13.80	8.37½	.40+‡.10	..	Beatty Bros.	900	9.87½	9.75	9.75	9.75
30	26	1.00+‡.25	..	Beaver Lumber	195	26⅞	26⅝	26⅛	26⅛
18¾	17⅝	1.00	5.6	Do. A	100	17⅞	18	18	18
27⅞	23½	1.40	5.7	Do. pref.	nil	..	..	A28	†24½
13½	10⅛	‡e	..	Belding Cort.	330	12½	12	12	12
12½	11	.70	5.6	Do. pref.	100	12½	12½	12½	12½
8	7	..	..	Belgium Stores	nil	..	B9	..	†10½
†16	†13½	1.00	6.3	Do. pref.	nil	..	B13	..	†16
44½	39⅝	2.00	4.7	Bell Telephone	30044	42⅜	42½	42⅜	42½
8	7⅝	.40	6.4	Biltmore Hats	nil	..	B7½	A8½	†6¼
14½	12¾	1.00	7.1	Do. A pref.	nil	..	B13⅛	A14	14
55	47	2.40+‡.40	..	Bird Constr.	300	55	50	50	50
11⅜	8⅝	..	..	Blue Bonnets	5285	10⅝	10⅝	10	10¾
†13½	†13	..	..	Blue Ribbon	18	†13½	†13½	†13½	†13½
54	50	2.50+‡2.50	..	Do. pref.	25	†53	54	54	54
49½	46	2.75	5.7	Bowater Mer. pf.	610	48¾	49	48½	48½
7.00	6.00	‡8%	..	Bowater Pap.	4777	6.87½	7.00	6.37½	6.37½
46½	43¾	2.50	5.6	Bowater N.A. 5% p	190	44	44½	44	44½
50½	47½	2.75	5.8	Do. 5% pref.	460	50	50¼	48¾	48¾
19½	19½	1.00+‡.50	..	Bowes Ltd.	nil	..	B32⅛	A39¾	19½
9½	8	.60	7.1	Boyles A	100	8⅞	8½	8½	8½
5¼	4¾	..	..	Do. B	700	5.00	4.85	4.75	4.75
7⅝	5½	*.25e	..	Brazilian Tr.	38024	5⅝	5¾	5½	5⅝
90	90	6.00	6.7	Do. pref.	nil	..	..	A94½	90
25	21¾	1.20	5.5	Bridge & Tank	10	22	22	22	22
48	47	2.90	6.2	Do. pref.	85	47½	47¼	47	47
50	38⅝	1.00	2.2	Bright, T. G.	325	45¾	46⅛	44½	46
21	20½	1.15	5.5	Do. 5% pfd.	560	†20	21	21	21
52	45	1.00+‡.70	..	Br. Am. Bk. N.	35	50	50	50	50
44½	35⅛	1.00	2.8	Brit. Amer. Oil	21437	36¼	36½	35⅛	35¼
78	75	4.00	5.2	B.C. Elec. 4% pf.	190	76¾	77½	77	77
41	38	2.12½	5.4	Do. 4¼% pref.	535	39¼	39¾	39	39½
43	40	2.25	5.2	Do. 4½% pref.	270	42	43	42¾	43
91	84¾	4.75	5.4	Do. 4¾% pfd.	180	87	88½	87	88½
48	45	2.50	5.3	Do. 5% pfd.	1036	47	47⅛	46	47
52	49½	2.75	5.5	Do. 5½% pfd.	980	50	50½	50	50
18	12⅝	*.08e	..	B.C. Forest	4595	15¼	15⅜	14⅞	15¼
18	14¾	.75	4.3	B.C. Packers A	2163	17½	17¾	17½	17½
18	14¾	1.00	5.7	Do. B	2106	17½	17¾	17½	17½
40¼	35½	1.40	3.7	B.C. Power	6867	38⅝	39	38	38
47⅝	40	2.00	4.7	B.C. Tele.	1618	44¾	45	43	43
1.50	.90	..	..	B.C. Turf	1700	1.10	1.15	1.00	1.00
18	18	..	..	Brooke B. (Can.)	100	†18	18	18	18
14⅝	12	‡.15+‡e	..	Brown Co.	269	12¼	12⅛	†11⅞	12⅛
12¾	8¼	..	..	Bruck S. Mills A	50	12⅜	12⅝	12⅛	12⅝
4.80	2.20	..	..	Do. B	1600	4.50	4.80	4.25	4.70
39	34	1.80	5.1	Build. Prod.	1420	36	36	35	35¼
7	5½	.50	8.3	Bulloch's A	80	6¼	6	6	6
5⅜	5	.35	6.1	Do. B	100	5	5⅜	5¾	5¾
21⅛	16¾	.60+‡.25	..	Burlington St'l	1355	17½	19	17	19
14⅝	12½	.60+‡.10	..	Burns & Co.	1580	12½	12¾	12½	12¾
8	6½	.45	6.2	Burrard D.D. A	505	7½	7¼	7	7¼
2.75	1.75	..	..	Butterfly Hos.	100	2.00	2.25	2.25	2.25
				C					
†23	†21½	1.50	7.1	Caldwell L. 1 pf.	40	22	†21	†21	†21
..	..	..	..	Do. 2nd pref.	nil	..	..	..	13
100	78½	2.00	2.1	Calgary Pwr.	1085	95	95	93½	93½
103	99½	5.00	4.9	Do. 5% pref.	35	100	102	102	102
				Canada					
5.50	4.35	.10	2.4	Canada Bread	10	†4.25	†4.25	†4.25	†4.25
56	55	2.50	4.5	Do. pref. B	50	55	55	55	55
37	31½	1.30	4.1	Canada Cement	3047	32¼	32½	31⅝	32
28⅛	26	1.00	3.6	Do. pref.	502	27½	27½	27	27½
23¼	12⅛	1.20	..	Can. Cr. & C. St.	2100	16¼	19½	16⅝	19
27¼	18	1.45	..	C. & D. Sugar	4295	18⅛	18⅝	18¼	18¼
15½	14¾	1.00	6.7	Can. Floor B	125	15½	15	15	15
24½	20	.60+‡.20	..	Can. Foils	nil	..	B24½	A24½	24½
25	22½	.60+‡.53	..	Do. A	25	24⅝	25	25	25
12	12	*.37½	..	Can. Forg.	nil	..	B8¾	..	12
30	27	1.50	5.4	Do. A	nil	..	B28	..	27¾
37¾	30½	1.50	4.5	Can. Iron	1460	31¾	33½	31¾	33¼
101	91	4.25	4.5	Do. 4¼% pref.	75	96	98	95	95
218	205	4.60	2.1	Can. Life	nil	..	B218	..	218
†15	†10	..	..	Can. Machine	nil	..	B10	A16	†10
76⅛	63¼	2.00	2.9	Can. Malting	210	69¼	70	69	69
26	25	1.17	4.7	Do. 4½% pfd.	300	25	25⅛	25	25
57	51	1.75	3.2	Can. Packers A.	150	55½	55	53	55
55	49	1.75	3.4	Do. B	1083	53	53	52	52
67⅝	58	2.00	3.0	Can. Perm. Mtg.	635	66¾	67⅛	66	67⅛
91	88	4.40	4.9	C. Safeway pf.	80	88⅛	90	88½	89
49¼	39⅛	1.40	2.9	Can. Steamships	200	49	48½	48	48½
13	11	.62½	5.2	Do. pref.	182	12¼	12¼	12	12
33⅛	28	1.00+‡.35	..	Can. Vinegars	100	33½	33	33	33
..	..	..	..	Can. W. Cord. A	nil	..	..	..	..
..	..	..	..	Do. B	nil	..	..	..	..
†53⅝	†53⅝	4.00	7.4	Can. W. Cable A	nil	..	B111	..	†53⅝
15⅛	14	1.30	..	Do. B	2105	14	14¼	14	14¼
				Canadian					
155	155	2.00+‡e	..	Canadian Arena	nil	..	B155	..	155
8½	6	..	..	Cdn. Bakeries	25	6	6	6	6
63⅛	54	1.60+‡.20	..	Cdn. Bk. Com.	3434	63½	64⅛	63¼	63⅝
43¾	35¼	1.50	3.8	Cdn. Breweries	7688	41¾	42	39¾	40
42½	38	1.25	3.1	Do. pfd.	310	41¼	41¾	40⅞	40⅞
15	11	..	..	Cdn. Br. Al. A	5845	14½	14¾	14	14⅝
6.60	4.10	..	..	Do. warr. A	6880	6.40	6.50	6.25	6.40
6.00	3.45	..	..	Do. warr. B	815	5.65	6.00	5.50	5.65
25	22½	‡1.25	..	Cdn. Bronze	505	22½	23	22½	23
90	90	5.00	5.6	Do. pref.	nil	..	B90	..	†89
16⅝	14	.75	4.9	Cdn. Canners A	1075	15¼	15½	14⅞	15¼
22½	18⅛	.80+‡.10	..	Cdn. Celanese	5865	21¾	21½	21	21½
33	29	1.75	5.6	Do. $1.75 pref.	485	31¼	31	29¾	31
18	17¼	1.00	5.8	Do. $1.00 pref.	5	18	17¼	17¼	17¼
12⅛	8⅜	..	..	Cdn. Chem.	7325	11⅞	12½	12	12
8.75	4.35	..	..	Cdn. Collieries	16305	7.62½	7.75	7.00	7.12½
.82	.68	.05	6.4	Do. pref.	8900	.81	.80	.76	.78
3.75	3.00	..	..	Cdn. Convert. A	175	3.40	3.75	3.75	3.75
†4	†4	..	..	Do. B	nil	..	B4¼	..	†4
16	9½	..	..	Cdn. Cottons	450	14¾	16	15	15
18	9½	..	..	Do. pref.	1290	17	18	16	18
4.10	2.90	..	..	Cdn. Curtiss W.	22350	3.00	3.60	3.40	3.45
13⅛	12	‡.15	..	Cdn. Drawn Stl.	50	12	12½	12½	12½
13	10	.60+‡.10	..	Do. pref.	nil	..	B12	A13	13
34	25½	‡.65	..	Cdn. Dredge	960	32	32	30⅜	30⅜
11⅛	6⅞	*2s 3d	..	Cdn. Eagle Oil	157	11	10⅝	10⅝	10⅝
11½	7¼	..	..	Cdn. Eagle Bear	nil	..	B10	A11	11¼
36	23	2.00+‡.10	..	Cdn. Fairb.	255	32	31⅝	31	31½
108	106	6.00	..	Do. pref.	nil	..	B108	..	108
5.00	2.50	..	..	Cdn. Food Prod.	1050	5.00	4.55	4.25	4.25
8	7	..	..	Do. A	515	8	8	8	8
50	41½	..	..	Do. 4½% pref.	160	48	†50⅛	50	50
..	..	6.00+‡4.00	..	Cdn. Gen. Elec.	nil	..	B761	A1180	†748
33⅞	32¼	1.20+‡.15	..	Cdn. G. Inv.	380	38¼	38½	38	38
19⅛	17⅛	1.00+‡e	..	Cdn. G. Sec. A	40	17½	†17	†16⅛	†17
19⅛	17⅛	1.00+‡e	..	Do. B	35	17½	†17	†17	†17
13	7⅜	..	..	Cdn. Hydrocarb.	1962	10⅜	10⅝	10⅛	10⅛
†8	†7	*.10	..	Cdn. Ice Mach.	nil	..	..	..	†7
12⅝	10	.80	7.0	Do. A	nil	..	B11½	A11¾	11½
20⅛	15⅛	*.40	..	Cdn. Indust.	2826	16½	17	16⅛	16⅛
80	70	3.75	5.0	Do. pref.	nil	..	B75	A78	75
48⅛	35	1.25	..	Cdn. Ingersoll R.	1040	40	40	40	40
20	19½	‡.55	..	Cdn. Int. I. Tr.	50	20	†19¾	†19⅛	†19⅛
†82	†81	5.00	6.2	Do. pref.	5	†81	†81	†81	†81
24	18½	..	..	Cdn. Int. Pwr.	1050	19	19	18⅞	18⅞
47¼	45⅛	3.00	6.5	Do. pref.	330	46	46¼	46	46¼
14⅛	10⅛	..	..	Cdn. Locomo.	110	12	†11	10½	10½
8.25	5.00	..	..	Cdn. Marconi	4890	7.25	7.37½	7.12½	7.12½
30⅛	27⅛	.80	2.7	Cdn. Oil	5883	29⅛	29¾	29	29⅛
83	81	4.00	4.8	Do. 4% pref.	30	82⅛	83	83	83
105	95	5.00	4.9	Do. 5% pref.	65	102	102	101½	102
142	140	8.00	5.6	Do. 8% pref.	nil	..	B143	A155	142
32⅛	27½	1.50	5.3	Cdn. Pacific	17961	28⅜	28⅞	27½	28⅛
15⅜	11⅛	*e	..	C. Petrofina pf.	1037	13⅜	14	13⅛	13⅜
8	6⅛	*.20	..	Cdn. Pr. & P. S.	1000	7⅛	7⅜	7⅛	7⅜
2.40	1.40	..	..	Cdn. Propane	1000	2.00	2.00	1.90	2.00
45	30	..	..	Cdn. Salt	75	40	45	43	43
2.10	1.00	..	..	Cdn. Silk A	nil	..	B1.80	A2.25	1.60
170	136	.60+‡.10	..	Cdn. Tire	130	163	168	163	168
..	..	1.00	4.8	Do. pref.	nil	..	..	..	21
84⅛	82½	5.00	5.4	Cdn. Utilities pf.	nil	..	..	A92¾	82½
79	74	4.25	5.6	Do. 4¼% pref.	5	76½	76½	76½	76½
24	18¼	2.40	..	Cdn. Vickers	285	20⅜	20	18⅞	18⅞
30⅛	22	*.40	..	C. Wallpaper A	200	28¼	28	28	28
33	23	*.40	..	Do. B	nil	..	B23	A29	27
16	14¾	.80	5.3	C. W. Gas 4% p.	225	15½	15¾	15⅛	15⅛
20⅝	19⅛	1.10	5.5	Do. 5½% pfd.	485	20¼	20¼	†19⅝	20
53	46	1.00	2.0	C. Westinghouse	160	49	50	50	50
..	..	..	..	Canarama	nil	..	B1.15	..	1.15
..	..	..	..	Do. pref.	nil	..	B2.20	..	2.15
..	..	..	..	Do. warr.	nil	..	B.40	..	.25
13⅛	11	a.30+‡.10	..	Capital Estates	500	12⅝	12⅝	12⅝	12⅝

Range 1959 High	Low	Div. $ R'te Jun20	Y'ld %	Company	Sales	Last June 13	Week end. June 20 High	Low	Close or Latest
1.75	1.50	..	..	Carling Br. Alta.	nil	..	..	A1.50	1.50
1.60	1.45	..	..	Do. V.T.	nil	..	B1.42	A1.60	1.50
14	13	.60+‡.30	..	J. B. Carter A	nil	..	B13	..	14
38	38	‡2.00	..	Do. B	nil	..	B37	..	38
44	40	.30+‡.25	..	Catelli Food A	70	41	40¾	40	40
60	54	1.00+‡.25	..	Do. B	nil	..	B57	A60	60
71	57	1.60	2.5	Chart. Trust	30	67	68½	65	65
24	19½	1.00	4.4	Chateau-Gai	275	23¾	23¾	23	23
68	49⅝	‡a.50	..	Chrysler Corp.	235	63½	68¾	65⅞	68¾
..	..	19d	..	Cinzano A	nil	..	B1.30	..	†1.10
..	..	5½%	..	Do. 5½% pref.	nil	..	..	..	..
2.25	1.25	..	..	Circle Bar Knit.	nil	..	B1.00	A3.00	1.25
3.50	2.50	..	..	Do. A	nil	..	B3.00	A3.50	3.00
25	21	*e	..	Cochrane-Dun.	nil	..	B23¼	A24⅞	23
14½	14½	.80	5.5	Do. A	nil	..	B14⅝	A16	14½
16¼	12⅝	..	..	Cockshutt Farm.	925	14⅝	14	14	14
15⅛	8	e	..	B. J. Coghlin	835	8½	9½	8½	9½
†15	†15	.75+‡.25	..	Coll. Terminal	nil	..	B18	..	†15
16	16	.75+‡.25	..	Do. pref.	nil	..	B15½	..	16
14	11	.60	4.7	Comb. Enter.	3610	12	12⅞	12	12⅞
14	10½	.60	4.6	Conduits Nat.	350	12	13	12½	13
150	130	2.00	1.5	Conf. Life	nil	..	B130	A135	130
164	157	..	..	Do. offered	19	163	163	160	160
10⅛	8½	.50	5.6	Cons. Bakeries	10	9¾	9	9	9
1.10	1.00	..	..	Cons. Div. Sec. A	nil	..	B.95	A1.05	†.60
32	31½	2.00	6.6	Do. pref.	15	†30	†23⅛	†23⅛	†23½
2.50	2.00	‡.25	..	Cons. Fire Ins.	nil	..	B3.05	A5.00	2.50
22⅝	19	.80+‡.20	..	Cons. Min. & S.	13410	20¼	20¼	19⅛	20⅛
45	37¼	1.60+‡.40	..	Cons. Paper	11175	39	41⅜	39	41⅜
4.10	2.25	..	..	Cons. Textiles	nil	..	B2.50	A3.00	3.50
..	..	1.00	6.9	Do. pref.	nil	..	..	A20	†14½
42	34	‡.70	..	Consumers Gas	7621	41½	42	40½	41¾
106	100	3.50	5.2	Do. A pref.	135	104½	106	104	106
105¼	100½	5.50	5.3	Do. 5½% pf. B	1055	103⅛	105	104	104
35⅜	33	1.50	4.4	Consumers Glass	900	33½	34	33½	34
..	..	a1.80	..	Cont. Can.	nil	..	B43⅝	A44	57⅝
8	6⅛	.40+‡.20	..	Copp Clark	190	7⅛	7⅜	7⅛	7⅛
21½	10	1.10	5.5	Corbys Vot.	535	20	20¼	19½	20
20⅛	18	1.10	5.7	Do. B N. Vot.	325	19	20	19	19¼
8⅞	7¼	..	..	Coronation Mtge.	100	8⅛	7⅜	7⅜	7⅜
14	11⅜	.70+‡.10	..	Cosmos Imp.	338	12⅜	13	12½	13½
2.65	2.35	‡.12	..	Craig Bit	100	2.40	2.35	2.35	2.35
23	13⅛	.25+‡e	..	Crain, R. L.	1360	22⅞	23	22	22⅛
4½	4½	..	..	Credit Accept.	240	4½	4½	†4¼	4½
1.85	1.50	..	..	Crestbrook Tim.	300	1.70	1.60	1.60	1.60
21½	19¾	..	..	Do. pref.	5	†22	†21⅝	†21⅝	†21⅝
.35	.23	..	..	Do. warr.	350	.30	.35	.35	.35
62	54½	2.00	3.2	Crown Cork	nil	..	..	..	62
33	26	.80	2.6	Crown Trust	145	32	33	31¼	31¼
58	48½	a1.80	..	Crown Zeller	nil	..	B50	A51½	49
24½	21	1.00	4.2	Cr. Zell. (Can.) A	576	24	23¾	23¼	23¾
23½	20	.60	3.0	Crow's N. Coal	100	20⅞	20	20	20
				D					
85	85	7.00	8.2	Dalex Co. pref.	20	†86	85	85	85
48	44¾	3.00	6.3	David & Fre. A	nil	..	..	A48	48
..	..	‡5.00	..	De Havilland A	nil	..	B155	A299	190
34⅛	31½	1.20+‡.50	..	Distill.-Seagram	9060	32¾	32¾	32¼	32⅝
..	..	‡10.00+7.00	..	Dom. Ang. Inv.	nil	..	B505	..	455
93	93	5.00	5.4	Do. pref.	nil	..	B93	..	93
24½	20	.80+‡.20	..	Dom. Bridge	11157	22½	23	22¼	22½
8⅝	6¼	..	..	Dom. Coal pref.	10	6¾	6¾	6¾	6¾
22	18	1.00	5.4	Dom. Corset	185	19	19	18½	18½
10⅝	5⅛	‡.10	..	Dom. Dairies	1345	10½	10⅝	10	10
25	20½	1.75	7.3	Do. pref.	nil	..	B24	A26½	24
15	11¾	..	..	Dom. Electro N.	2540	12¼	13	11¾	13
11	10	..	..	Do. warr.	150	†9¼	†9¼	†8¼	†8¼
20	15¾	1.00	5.3	Dom. Engineer	220	18	19	19	19
12	12	.60	4.9	Dom. Fabrics	nil	..	B12	..	†12½
..	..	1.50	8.0	Do. 2nd pref.	nil	..	B20	..	18¾
49	41¾	‡.60	..	Dom. Fdry.	5777	47¼	47¼	45	46
101½	98	4.50	4.6	Do. 4½% pref.	95	98	98	98	98
92	86	2.00+‡.60	..	Dom. Glass	705	87¼	88½	87	88
15⅝	14	.70	4.9	Do. pref.	100	14⅛	14¼	14¼	14¼
300	225	8.00	2.7	Dom. Insur.	nil	..	B271	A300	300
12	8¾	..	..	Dom. Magnes.	535	9¼	9	†8	8¾
47	40	2.00+‡.10	..	Dom. Oilcloth	470	41	42	40	42
37	22	‡.40+‡.20	..	Dom. Scot. Inv.	50	37	37	37	37
46	45	2.00	4.3	Do. pref.	150	45	46	46	46
22⅞	18½	1.00	5.0	Dom. St. & C.	2725	19	20¼	19	20
92½	72	1.25	1.8	Dom. Stores	3245	76	76	72	70¾
17¾	14⅛	.60	3.5	Dom. Tar & Ch.	19808	16⅞	17⅛	16¾	17
22⅛	19⅛	1.00	5.0	Do. pref.	95	20⅛	20	19⅞	19⅞
12	9⅝	.60	5.5	Dom. Textile	5395	10⅞	11⅛	10⅞	11
132	130	7.00	5.4	Do. pref.	60	130	132	130	130
19	15	.60+‡.15	..	Donohue Bros.	65	15½	15½	15¼	15¼
45½	40	1.50	3.3	Dow Brew.	280	45	45	45	45
28⅛	19¼	‡.30	..	Du Pont of Can.	4347	24⅝	25¾	24¼	25½
80	73½	3.75	5.0	Do. pfd.	nil	..	B74½	A77	75
8⅝	7	.55	7.0	Dupuis Fre. A	300	7⅞	7⅞	7⅞	7⅞
				E					
10	10	..	..	East Koot. Pr.	nil	..	B7½	A10	†8¼
113	100	7.00	6.2	Do. pref.	nil	..	B102	..	113
..	..	4.00+‡1.50	..	East Baker 4% pf.	nil	..	..	..	†103
17¼	15⅛	1.00	6.3	Easy Wash. 5% p.	nil	..	B16½	..	16
40¼	37⅝	1.20+‡.40	..	Economic Inv.	200	37⅝	39½	39	39½
30	27	1.50	5.3	Eddy Match	340	29⅛	29⅛	28½	28⅛
72	53½	1.50	2.3	Eddy Paper	10	66	66	66	66
72	53	1.00	1.6	Do. A	295	66	66	63½	63½
3.00	2.75	.16+‡.08	..	Edmon. Concr.	nil	..	B2.75	A2.95	2.95
..	..	..	..	Electra Invest.	nil	..	B.98	..	1.25
21¼	14	1.20	6.8	Electrolux	10	18¾	17¾	17¾	17¾
68	60	1.90	..	Empire Life	41	68	67	65	65
9⅝	5	.40	4.2	Enam. & Heat. A	1600	9½	9⅝	9¼	9½
3.50	1.30	..	..	Do. B	115	3.50	3.50	3.00	3.00
54	52½	1.65+.25	..	Equitable Life	nil	..	B53	..	†61½
6⅛	6	1.00	9.4	Erie Fl. & Wd. A	nil	..	B6	A6⅞	6⅝
1	1	..	..	Do. B	nil	..	B1	A2	1
				F					
25¼	22¼	1.50	6.5	Fam. Players	2245	23	24	22⅝	23¼
19⅝	17	a1.00	..	Fanny Farm.	1475	19	19½	18⅛	18¾
30	30	‡2.00+1.00	..	Fed. Fire 25% pd.	nil	..	B30	A50	30
51	42¼	1.40	3.3	Federal Grain A.	60	44½	42½	†42	42½
29	27½	1.40	5.1	Do. pref.	110	29	28	27¼	27¼
1.25	1.25	..	..	Feralco	nil	..	..	..	1.25
4.50	4.00	..	..	Fibre Products	500	4.50	4.50	4.35	4.35
6⅛	5	..	..	Do. pref.	20	6½	5½	5½	5½
†12	†10¾	.80	7.1	Fisher B. A	nil	..	B11¾	A12	†11¼
10¼	8⅝	.60	5.9	Do. B	nil	..	B10⅛	..	10¼
6½	5½	..	..	Fittings	nil	..	B5½	A6⅛	6⅛
11	10	.60	6.5	Do. A	25	10	†9¼	†9¼	†9¼
1.50	.65	..	..	Fleet Mfg.	18275	1.10	1.15	.95	1.00
70½	50	‡a1.00	..	Ford Mot. (U.S.)	2110	67	69⅞	66	68¾
177	108	5.00	2.8	Ford (Can.) A	998	174	177	172	176
176	110	5.00	2.8	Do. B	nil	..	B179	..	176
4	3¾	..	..	For. Pr. Secs.	100	4	4	4	4
17	14	.50	3.5	Foundation Co.	8080	14½	14½	14	14¼
35	28⅛	1.20+‡1.30	..	Fraser Cos.	1515	31¼	30½	29¾	30¼
40	25	1.00+.50	..	Freiman	nil	..	B32	..	35
97	85	4.50	5.3	Do. pref.	nil	..	B90¼	A93	85
7⅛	6	..	..	Fruehauf Tr.	100	7¼	7	7	7
				G					
46½	37⅜	1.15	..	Gatineau Pwr.	2585	40½	40½	39½	39½
104	100	5.00	5.0	Do. 5% pref.	93	101	102	101	101
108⅛	104	5.50	5.1	Do. 5½% prd.	25	107½	107¼	107	107
10.50	7.00	.30	3.2	Gen. Bakeries	3840	10.12½	10.50	8.75	9.37½
75	16⅛	‡e	..	Gen. Develop.	11260	17¼	20¾	17	20¼
63⅝	51¾	a2.00	..	Gen. Dynamics	1638	55⅛	55	53	53¼
80⅞	80⅞	a2.00	..	Gen. Elec.	nil	..	B76⅝	A76⅞	80⅞
50⅝	43¼	a2.00	..	Gen. Motors	1412	47½	48⅞	47⅜	48⅞
36	31	‡e	..	Gen. Products A.	100	34¾	34⅝	34½	34½
†30½	†30½	‡e	..	Do. B	nil	..	B30	..	†30½
19¼	10¾	.40	2.2	Gen. St. Wares	5235	18⅛	18½	18⅛	18½
92½	88	5.00	5.5	Do. pref.	25	91	91⅜	91	91
225	170	4.00	1.8	Goodyear Tires	431	196	225	200	225
48	42	2.00	4.3	Do. pref.	nil	..	B45	A45½	46
7⅛	6½	.50	7.4	Gord. Mackay A	780	7	6⅞	6¾	6¾
9	8	.50	6.3	Do. B	445	†7¾	8	8	8
..	..	a1.00	..	Goulds Pumps pf.	nil	..	B17¾	..	..
17	15¼	1.00	5.9	Grafton A	nil	..	B15⅝	..	17
..	..	‡.30	..	Do. B	nil	..	..	..	..
..	..	1.80+‡.10	..	Grand & Toy	nil	..	B40	A60	43
42½	35¼	1.60	4.1	Gt. Lakes Pap.	4102	37¾	39	37½	39
30⅝	23½	1.25	4.6	Gt. Lakes Pwr.	140	27⅝	27¼	26⅞	27¼
9.50	7.25	..	..	Do. warr.	75	8.25	8.25	8.25	8.25
25⅛	22¾	1.25	5.3	Do. pref.	70	24½	23½	23½	23½
6⅝	5¼	.20	3.6	Gt. North Gas	1230	5⅜	5⅜	5⅛	5⅝
3.35	2.60	..	..	Do. warr.	335	2.60	2.60	†2.50	†2.50
40½	39	2.50	6.4	Do. pref.	nil	..	..	A38	39
41½	38	2.80	7.0	Do. $2.80 pref.	25	40	40	40	40
3.30	2.35	..	..	Do. B warr.	845	2.60	2.45	2.35	2.35
6⅝	5⅛	.50	8.7	Gt. West Coal A.	300	5¾	5⅝	5⅜	5¾
5.50	4.75	.50	10.0	Do. B	75	4.95	4.75	4.75	4.75
340	270	4.40	1.3	Gt West-Life	nil	..	B336	A340	340
8⅞	8½	..	..	Gt. W. Saddlery n.	2275	..	8⅞	8⅛	8½
96⅝	44	*1.00	..	Gt. W. Saddlery	243	88¾	89	88	88
12¼	9⅛	..	..	Gt. Winn. Gas	1105	11¼	11⅜	11	11⅜
12	9¼	..	..	Do. V.T.	1505	11⅛	11⅛	10⅞	10⅞
5.00	3.90	..	..	Do. 1956 warr.	480	4.60	4.60	4.60	4.60
6.25	4.50	..	..	Do. 1958 warr.	140	5.60	5.65	5.50	4.50
4.50	4.00	.20	4.4	Greening Wire	nil	..	B4.50	A5.00	4.50
13⅛	12	.75	6.1	Greyhound Lines	1350	12½	12⅛	12¼	12⅛
7	6	.40	6.2	Growers Wine A	300	6⅜	6½	6½	6½
..	..	..	..	Do. B	nil	..	..	..	..
28⅛	26	.80	2.9	Guaranty Trust	42	27½	27¼	27¼	27¼
8	3½	..	..	Gurney Prod. c.	30	8	6½	6½	6½
20	13¾	..	..	Do. pref.	70	17	18	17½	18
49¼	38½	1.20	2.5	Gypsum Lime	220	48½	47¾	47¾	47¾
				H					
20¾	15	‡e	..	Hahn Brass	25	17½	18¾	18¾	18¾
15	15	.90	6.0	Do. 1st pref.	nil	..	B15	..	15
†8	†8	.50	6.8	Do. 2nd pref.	nil	..	B8	A8	†8
20	15	.90	5.6	Ham. Cot.	nil	..	B17	A18	16
87	85	5.00	5.7	Do. 5% pfd.	nil	..	B85	..	87
19¼	14⅛	..	..	Hardee Farms	3420	16¼	16¼	15	15
106½	103⅝	6.50	6.1	Do. A pref.	45	106½	106	106	106
15⅝	8¼	.50	3.7	Harding Carpet	2734	14	14½	13½	13½
11	9	.50	4.5	Hartz, J. F. A	nil	..	B9	A10⅛	11
30	21	*1.00	..	Hayes Steel	75	29⅛	28	28	28
10.00	6.25	..	..	Hees, Geo. H	545	9.25	9.25	8.50	9.25
5.12½	4.00	*.30e	..	Hendershot Pap.	nil	..	B4.15	A4.15	4.00
70	70	‡1.50e	..	Do. pref.	30	70	†65	†60	†60
2.75	2.30	..	..	Hillcrest Coll.	1150	2.50	2.75	2.75	2.75
77	47	1.80	3.1	Hinde & Dauch	100	56⅛	57½	57½	57½
7.00	4.00	..	..	Holden Mfg. A	425	5.00	6.00	5.00	5.00
4.50	1.75	..	..	Do. B	500	3.00	3.00	3.00	3.00
20	16	‡.15	..	Holt Renfrew	1900	16⅛	17	16	17
28	18	.50	2.0	Horner, F. W. A	525	23⅛	28	24¾	24¾
..	..	..	..	Ho. De LaSalle	nil	..	..	..	†.75
46⅝	39⅛	1.20+‡.20	..	H. Smith Pap.	2435	39⅛	41	39¾	41
44	40	2.00	4.9	Do. pref.	50	41	41	41	41
5⅝	5⅜	..	..	Hubbard Felt	nil	..	B6	..	5⅜
22	20	1.50	6.8	Do. A	nil	..	..	A14½	14
15⅛	12½	.80	6.2	Hughes-Owen A	nil	..	B13½	A14¼	13
..	..	.40	2.9	Do. B	nil	..	..	A14½	14
†25	†25	1.60	6.4	Do. pfd.	nil	..	B25½	..	†25
55	49	1.80	3.3	Huron-Erie	400	54	54½	54	54
				I					
80	62	1.40+‡.40	..	Imperial Bk.	1296	72	72½	71½	71⅝
7.15	6.30	..	..	Do. rights	11280	6.50	6.50	6.30	6.35
35⅛	31⅝	‡.37½+‡.10	..	Imp. Flo-Glaze	nil	..	B31⅛	A35	34
13⅝	10	.50	4.7	Imp. Invest. A	1680	11	11¼	10½	10⅝
23	20	1.25	6.3	Do. 6¼% pfd.	100	20⅛	†19¾	†19¾	†19¾
23⅝	21¾	1.40	6.1	Do. $1.40 Ser. P.	110	23	23	23	23
82	77⅛	2.00	2.4	Imperial Life	120	82	83¼	82⅛	82½
46⅝	38⅛	1.20	3.1	Imperial Oil	15371	39⅛	39⅜	38⅛	39¼
14⅛	12½	.50+‡.17½	..	Imperial Tob.	9466	13⅜	13⅛	13¼	13⅜
6⅛	5½	6%	3.8	Do. 6% pref.	3300	6	5⅛	5⅛	5⅜
39⅞	36	1.00	2.6	Indust. Accept.	7727	38⅛	38⅜	37¼	37⅜
93	87¼	4.50	5.0	Do. 4½% pfd.	25	90	90	89½	90
45½	43½	2.25	5.0	Do. 4½% p. $2.50p	245	†50½	45	†44¾	†44¾
52½	49½	2.75	5.5	Do. 5½% pref.	600	50½	50½	50	50
15.50	11.50	..	..	Do. warr.	620	13.00	13.00	12.75	12.75
7¾	6⅛	.50	7.1	Ingersoll Mach. A	125	7⅛	7⅜	7	7
7⅛	4⅛	..	..	Inglis, John	3045	6	6¼	5⅝	5⅝
5⅛	5⅛	..	..	Ingram & Bell	90	†6⅛	†6⅛	†6⅛	†6⅛
12	11½	.60	4.6	Do. pref.	100	12	†13	†13	†13
21½	17¾	1.20	..	Inland Cem. pf.	2439	20⅝	20⅛	20⅜	20⅛
2.50	2.00	..	..	Inland Chem.	500	2.50	2.50	2.25	2.50

Where there have been no transactions during the week covered, the word "nil" is shown under sales and the quotations shown are the bid, ask, and last sales price, instead of high, and close.

Range 1959 High	Low	Div. $ R'te Jun20	Y'ld %	Company	Sales	Last June 13	Week end. June 20 High	Low	Close or Latest
7½	5⅛	..	..	Inland Nat. Gas	3700	5⅞	5⅞	5½	5⅞
16⅛	14¾	1.00	6.6	Do. pref.	1280	15⅛	15⅛	14⅞	15¼
3.25	2.40	..	..	Do. warr.	1100	2.50	2.50	2.40	2.40
4.90	4.30	.24	5.2	Interior Brew. B	700	4.50	4.60	4.50	4.60
20	12	.70	3.6	Inter. Bronze	155	20	19⅛	19	19⅛
25	22¾	1.50	6.2	Do. pref.	nil	..	B24	A24	24
70	67	a4.00	..	Int. Mill pref.	10	67	67	67	67
94⅝	83	2.60	2.8	Inter. Nickel	14386	92⅛	93⅛	91⅛	93½
..	..	..	..	Inter. Paints A	nil	..	B8	A13	15
21½	21½	1.20	5.5	Do. pref.	nil	..	B17	A23	†22
121¾	110	a3.00+‡e	..	Int. Paper	593	115	116	113	113½
†86	†86	a4.00	..	Do. pref.	nil	..	..	..	†86
43½	34	‡a.60	..	Int. Pete.	49	†32½	34	†33	†33
33	27¾	a1.00+‡.10	..	Int. Util.	2610	32½	32½	32⅛	32¼
12½	9⅛	.70	6.0	Interp. Bld. Cr.	233	12⅝	11⅛	11¾	11¾
45	.10	..	..	Do. B warr.	nil	..	B.15	A.16	.15
55⅛	48⅛	‡.95+‡.40	..	Interp. Pipe	5434	50⅜	50⅜	49⅜	50
7½	5¾	..	..	Interp. Steel	8310	6⅛	7⅜	6⅛	7⅛
46	44	2.40+‡.15	..	Invest. Foundat'n	1	†40	†49	†49	†49
56	53	3.00	5.5	Do. pref.	1	53	55	55	55
42	26½	.50	1.2	Invest. Synd.	100	41⅜	41⅜	41½	41¾
35	21¾	.50	1.5	Do. A	885	34⅜	34⅛	32⅝	32⅝
16	12	..	..	Iroquois Gl. pf.	2250	14⅝	15	14⅛	14⅛
				J, K, L					
28¼	20	.70	3.0	Jam. Pub. Ser.	735	23¼	24	23½	23½
103	103	7.00	6.8	Do. pref.	3	103	103	103	103
12⅝	8¼	..	..	Jefferson Lake	1175	8⅞	8⅞	8⅜	8⅞
2.70	2.40	.10	3.9	Jockey Club	13075	2.40	2.55	2.40	2.55
.10	.06	..	..	Do. rights	172500	.07	.09½	.06½	.09
.58	.38	..	..	Do. warr.	11290	.45	.45	.43	.43
10⅞	9½	.55	5.6	Do. 5½% pref.	nil	..	B10¼	A10⅝	9¾
11	10	.60	5.6	Do. 6% pref.	610	10⅝	10⅜	10¼	10⅜
54	53	a2.00	..	Johns-Man.	nil	..	B50⅝	A50⅝	54
10½	10¼	.60	5.7	Johnston 6% pf.	nil	..	B10¼	..	10⅛
29	16	.80+‡.20	..	Journal Pub.	nil	..	B26½	..	29
11.37½	8.12½	.25	2.9	Kell. Doug. A	5920	9.75	9.75	8.75	8.75
7.20	4.60	..	..	Do. warr.	2375	5.75	5.75	5.30	5.30
12⅞	8½	..	..	Kelvinator	50	9½	10	10	10
..	..	..	..	La Comp. Fon.	nil	..	..	A70	†45
30	27⅛	1.20	4.3	Labatt, John	1675	29¼	29½	27⅞	28
11½	9	..	..	Lafarge Cem. A	570	10	9½	9½	9½
125	120	7.00	5.8	L. of Woods pfd.	30	125	120¼	a20	120
3.25	2.50	..	..	Lakeland N. Gas	1965	3.20	3.15	2.90	2.95
15½	10½	.70	5.4	Lambert, Alf. A	350	14¼	14	13	13
14	14	.70	5.0	Do. B	nil	..	B13	..	14
39¼	39¼	..	..	Langley's pfd.	nil	..	B45	..	†45
†22½	†22½	‡a.80	..	Latonia	nil	..	B21	A22½	†22½
28½	23¾	1.00+‡.25	..	Laura Secord	666	†23½	25	23¾	25
15	12¼	.50+.10	..	Laur. Accept. A	nil	..	B13¾	A15½	†15¾
22	20	1.00	4.4	Lawson & J. A	nil	..	B20	A21½	†22¾
25	25	1.00	4.0	Do. B	nil	..	B20½	..	25
12	10½	.60	5.6	Lewis Bros.	175	10⅝	12	10¾	10¾
156½	141	‡1.08	..	Loblaw Groc.	nil	..	B130	A165	156½
30⅜	28¾	1.50	5.2	Do. A 1st pref.	340	29	29⅛	29	29
58	54	‡1.08	..	Do. 2nd pref.	nil	..	B55⅛	A59⅛	54
32	29⅝	1.60	5.3	Do. 1st B pfd.	1085	30⅝	30⅝	30	30¼
40½	32¼	.40	1.2	Loblaw Comp. A	3580	33¾	33¾	32¼	32½
42	32¼	.40	1.2	Do. B	3165	33⅞	34	32¼	32¼
48	44¼	2.40	5.3	Do. pref.	595	46	46¾	45	45
17¼	11	..	..	Do. A warr.	2400	13	12⅞	11	11⅛
167	138	a2.00	..	Loblaw Inc.	20	163	156	155	155
†1.50	†1.50	..	..	Lochabar	nil	..	..	..	†1.50
14⅜	11⅛	..	..	M. Leob Ltd.	5370	12¾	12¾	11⅞	12
11	9	.30	2.9	Lon. Can. Invest.	nil	..	B10	A12½	11
1.55	1.25	*.85	..	Lon. Hose.	nil	..	B1.25	A1.30	†1.05
5.50	4.80	.80	16.0	Do. A	230	5.50	5.00	5.00	5.00
38	27¼	1.00	3.0	L. St. Law. Pwr.	nil	..	B32	A33½	33½
33	28	1.00	3.4	Lowneys	1865	29	30	28¾	29
				M					
15	14	*1.00	..	Mackin Steel	10	14	15	15	15
†96	†96	5.00	5.2	Do. pref.	nil	..	B96	..	†96
86	80	2.00+‡.50	..	Maclaren Pr.	185	85¼	86	85¼	85⅝
24	21¾	1.20+‡.40	..	Macleod's A pfd.	205	23⅛	24	22½	22½
40	40	.80	2.0	MacMil. & Blo. A	nil	..	B37½	..	40
44½	35¾	1.00+‡.20	..	Do. B	3080	38¾	38½	37¾	38½
14⅛	14½	..	..	Magnum Fund	nil	..	B15⅝	..	†15⅜
28⅛	21½	1.20	4.4	Maher Shoes	175	28	27⅛	27	27
..	..	.60	2.4	Mailman Corp.	nil	..	..	A20	25
85	85	5.00	5.9	Do. pref.	nil	..	..	A95	85
25	22	1.00	4.5	Do. C.C. pref.	nil	..	..	A28	22
6	6	.40+‡.10	..	Man. & Sask. A	nil	..	B5	A5¾	6
..	..	.40+‡.10	..	Do. B	nil	..	B5	..	5⅜
†100	†95½	6.00	6.0	Man. Sugar pref.	10	†100	†100	†100	†100
25	21	1.20	5.1	M.L. Gardens	nil	..	B24½	..	23⅝
19⅜	12¼	.50	2.6	Maple Leaf M.	4165	19⅜	19⅜	18	19
97⅛	92	5.00	5.1	Do. pref.	55	96⅛	97⅛	97	97⅛
16⅜	10½	.40	2.6	Massey-Ferg.	58131	16¼	16⅛	15¼	15⅜
150	106	4.50	3.6	Do. 4½% pref.	25	130	129	125	125
113	107	..	..	Do. 5½% pref.	4240	108⅜	110	107	109
6.00	4.50	.40	8.0	Maxwell Ltd.	636	5.00	5.50	5.00	5.00
†16	†11½	1.00	7.1	McBrine pref.	nil	..	B13	A16	†14
34	33½	1.00	2.9	McCabe Grain	nil	..	B33½	A36	34
6⅝	6½	‡.25	..	W. G. McMahon	nil	..	B6¼	A7	6½
9	9	aa.10	..	Melchers	nil	..	..	..	†8⅛
15⅜	14⅜	.60+‡.40	..	Do. pref.	419	15	15	†14	†14
.70	.08½	..	..	Mercury-Chip.	1700	.58	.57	.50	.50
16	13⅛	1.00+‡e	..	Mexican Lt.	23	14½	14¼	14¼	14¼
14¼	13	1.00	7.7	Do. pref.	nil	..	B13	A13¾	13
17	14	1.00+‡e	..	Mid Pac. Grain	nil	..	B16½	..	17
1.90	1.35	..	..	Midwest Ind.	7731	1.60	1.60	1.50	1.50
.49	.26	..	..	Do. warr.	3000	.26	.26	.26	.26
3.75	2.85	.20	6.2	Milton Brick	800	3.25	3.25	3.25	3.25
36½	31⅞	1.60	4.9	Minn. & Ont. P.	160	33¾	32¾	32¾	32¾
32	32	1.25	4.5	Mitchell, J. S.	20	†30	†28	†28	†28
12⅞	9¾	1.50	..	Mitchell, Robt. A	355	10	12	10	10¼
4.10	2.50	..	..	Do. B	50	3.25	3.25	3.25	3.25
17½	12	1.00	7.1	Mod. Contain. A.	nil	..	B15	A16	14
27	22½	.90	3.4	Molson Brew. A.	2381	26⅛	27	26	26½
26⅜	22⅞	.90	3.5	Do. B	1152	25⅛	26⅛	25¼	25⅛
42⅛	40	2.20	5.4	Do. pref.	574	41⅝	42	41	41
48	36½	‡e+‡e	..	Molybdenum	25	45	39	39	39
37	22	..	..	Do. warr.	nil	..	..	..	31⅛
7	6⅛	..	..	Monarch Knit.	nil	..	B6⅜	A7⅛	7
90	75	4.50+aa4.12½	..	Do. 4½% pref.	50	90	87	87	87
70½	58	‡.40	..	Monarch Life	nil	..	B70	..	70½
48	45	2.00+‡1.00	..	Monarch Mtge.	nil	..	B47½	A55	46
20⅛	17⅛	1.00+‡.35	..	Montreal Locom.	1255	19	19	18¾	18¾
†40	†40	2.00	5.0	Mont. Refr. & S.	nil	..	B40	..	†40
51	46	1.20+‡.20	..	Mont. Trust	980	49	50	48¼	48¼
..	..	‡1.75	..	Montrose Inv.	nil	..	B21	..	11½
40	37	.80	2.1	Moore Corp. new	10517	38⅛	38⅞	37	37⅛
38½	27	‡.50	..	Morgan, H.	745	34	34	32	32
96	94	4.75	5.1	Do. 4¾% pfd.	240	94¼	94½	94	94
9	7⅛	.60	8.0	Mt. Royal Dairy	400	7½	7½	7½	7½
26	22	1.00+‡.25	..	Mt. Royal Rice	nil	..	..	A22⅜	22
12	8	‡‡a.50	..	Mussens Can.	nil	..	B10⅝	A11¼	12
				N					
18⅛	14¾	.80	5.0	Nat. Drug.	605	16½	16½	16	16⅛
17⅛	14¾	.60	3.8	Do. pref.	170	16	15¾	15½	15⅝
22	20	.60	2.7	Nat. Grocers	nil	..	B20	A22	22
28	26⅛	1.50	5.5	Do. pref.	205	27	27⅛	27⅛	27⅛
..	..	.20	4.3	Nat. Hosiery A	nil	..	..	..	†4.60
5.50	4.35	.32	6.7	Do. B	1400	4.85	4.85	4.70	4.75
118⅛	109	‡a1.50	..	Nat. Lead	100	116¾	117	117	117
19	16	‡.20	..	Nat. Steel Car.	2935	18⅛	18¾	17⅛	17⅛
56	49	1.60+‡.20	..	National Tr.	30	56	†58	53½	53½
17⅛	14¼	.60	3.6	Neon. Prod.	805	17	17	16⅛	16½
51½	46⅛	1.80	3.6	Nfld. Lt. & Pwr.	61	50	50½	50	50½
15½	14	.60+‡.15	..	Niag. W. Weav.	nil	..	B15	A18	14⅛
15⅛	13	.60+‡.15	..	Do. B	nil	..	B14	A14¼	14
58	50	2.00	3.9	Noranda	6061	53	53⅛	51½	51½
16¾	12	‡.15	..	North Star Oil	1757	16	16	15⅛	15⅛
1.10	.10	..	..	Do. warr. 1956.	10097	.24	.30	.10	.16
44⅛	42	2.50	5.7	Do. pref.	190	44	44	43⅜	43¾
5.00	3.00	..	..	Do. S.P. w. '57	1745	3.20	3.50	3.25	3.30
17	14¼	.60	3.1	Do. A	2815	16½	16⅜	16	16
16⅛	13½	..	..	Nth. Ont. N. Gas	4574	14	14	13½	13¾
28	25½	1.60	5.8	North Que. Pwr.	nil	..	B26¼	A28⅛	27½
50	46¼	2.75	5.9	Do. pref.	50	48½	47	46¼	46¼
4.00	3.05	.10	2.9	North Tele.	2635	3.45	3.50	3.35	3.45
18	16	‡.22½	..	Northland	nil	..	B15	A18	16
16	11	..	..	Northwest Ind.	100	16	†16½	†16¼	†16¼
80	75¾	4.00	5.1	Northwest U. pf.	55	80	80	78	78
				O, P, Q					
18	14	..	..	Oakville Wood	400	16	14	14	14
18	14½	.60	3.7	Ocean Cem.	1600	16⅝	16¼	16	16¼
16⅛	16	.80	5.0	Office Spec.	nil	..	B15¼	..	16
50	40	1.20+‡.25	..	Ogilvie Flour	725	47	48	47	47¾
145	132	7.00	5.0	Do. pref.	45	140	140	140	140
13½	11	.60	5.0	Okanagan Tel.	375	12¼	12¼	12	12
4.90	3.50	*.10	..	Okan. Helicopters	525	4.25	4.40	4.25	4.25
.51	.50	..	..	Ont. Beauty S.	nil	..	B.55	..	†.55
8⅜	8⅜	‡.25	..	Do. pref.	nil	..	B8	A10	†8⅛
29	26	1.00+‡.20	..	Ontario Loan	25	28½	28½	28½	28½
26⅜	22	1.00	4.4	Ontario Steel	885	24	24¼	22¾	22¾
†127	†127	7.00	5.6	Do. pref.	nil	..	B125	A135	†127
9.75	3.35	..	..	Orange Crush	2287	9.25	9.25	8.50	8.87½
4.00	3.25	‡.06	..	Pac. Atlantic	600	3.60	3.60	3.60	3.60
60	60	1.00+‡1.50	..	Pac. Coast Tms.	nil	..	B60	A70	†61
36¾	29⅛	.90	3.1	Page Hersey	4636	29⅞	30	29⅛	29⅜
8⅞	8⅛	‡.40	..	Paton Mfg.	nil	..	B8¾	A10	8½
20	20	1.40	7.2	Do. pref.	nil	..	B18	A22½	†19½
8¼	7⅛	*.50	..	Paul S.S.	nil	..	B8¼	A9	8¼
11⅛	9	..	..	Pembina Pipe	1580	9⅝	9⅝	9⅛	9⅝
49	44	2.50	5.6	Do. 5% pref.	nil	..	B45	A45⅝	44½
36½	30	1.80	5.5	Penmans	360	32⅛	33	32	33
109	105	6.00	5.6	Do. pref.	20	107½	108	105	108
28⅝	19⅞	‡.30+.10	..	People's Cr. Jr.	nil	..	B28⅜	A30	28½
100¼	97¼	6.00	6.2	Do. pfd.	40	100¼	97¼	97¼	97¼
18⅜	16	‡.35	..	Photo Eng.	nil	..	B16	A16⅞	16¼
43¼	35⅜	.20+‡.15	..	Powell River	8700	37	38¾	36⅞	38½
70	61¼	2.00	3.1	Power Corp.	340	65	65	63⅝	63⅝
45	40½	2.25	5.1	Do. 1st pref.	220	44½	44⅛	44	44
77	72	3.00	3.9	Do. 2nd pref.	235	76⅛	77	76½	77
5.12½	4.05	..	..	Prairie Pipe	4850	4.20	4.30	4.05	4.25
7.00	4.50	..	..	Premier Stl.	775	6.75	7.00	6.37½	6.50
150	125¾	8.00	5.3	Premier Trust	10	150	†151	†151	†151
7.37½	4.05	*.05	..	Prem. Iron Ore	2960	5.25	5.00	4.05	4.50
2.45	1.55	.10	5.9	President Elec.	9100	1.85	1.85	1.65	1.70
50¼	41⅝	2.00	4.8	Price Bros.	5050	41⅜	43	41¾	41⅜
95	84	4.00	4.7	Do. pref.	110	86	86	85	85
..	..	..	..	Propane Credit A	nil	..	..	A.50	.85
14⅛	13	1.00	7.0	Prov. Transport	615	14⅛	14⅛	14	14⅛
43⅛	42	2.50	5.9	Do. 5% pref.	nil	..	B41⅛	A42	42⅛
22⅛	16	..	..	Quebec Nat. Gas	8307	17	17	16	17
41⅛	38	1.60	4.0	Quebec Power	586	38	40	38½	40
32⅛	27¼	.90	2.9	Que. Telephone	318	31⅛	30⅞	30⅛	30⅜
..	..	.75	4.2	Do. A	nil	..	..	..	18
14	11⅛	..	..	Do. warr.	100	12½	12	12	12
20⅝	20	1.10	5.4	Do. 5½% C.P. Shs.	10	20⅝	20½	20½	20½
†4.05	†3.30	‡.15	..	Quinte Milk com.	25	†3.75	†4.05	†4.05	†4.05
12	11¼	.60+aa.15	..	Do. A	30	11⅛	†13	†12½	†12½
				R					
18	16⅛	1.10+‡.10	..	R. & M. Bear. A	100	18	16½	16½	16½
16	10	.60	3.8	Rapid Grip	645	15⅛	16	15⅛	16
35⅛	30	..	..	Reichhold	1210	32	32¼	32	32¼
38	22	.60+*.20	..	Reitman's	2350	38	38	38	38⅛
..	..	1.10+‡.20	..	Renold-Ch. A	nil	..	B17½	..	17
85⅛	81	4.75	5.8	Reynolds-Alu. pf.	30	85	82	82	82
11	10	*.50	..	River S. Mill A	nil	..	B10	A11½	10
3.00	3.00	..	..	Do. B	nil	..	..	A4.00	3.00
16¾	15	1.00	6.3	Robertson, J.	200	16	16	16	16
19	15	.80	4.7	P. L. Robertson	200	18	18	17	17
19	16¼	1.00+‡aa.18	..	Do. 2nd pfd.	25	18	18¼	18¼	18¼
21	21	1.20	5.7	Do. 1st pfd. A	nil	..	B20¾	A21	21
3.25	3.25	..	..	Robinson Cotton	nil	..	B3.25	A4.15	3.25
†1.25	†.90	..	..	Do. pref.	nil	..	B1.00	A2.75	†.90
14½	12	.80	5.5	Robinson Little	nil	..	B14⅛	A14½	14⅛
18	17	1.00	5.4	Do. A	nil	..	B15	A17½	†18½
13⅝	9⅛	‡.40	..	Roe, A. V. Can.	30847	10	10½	10	10¼
100⅛	95½	5.75	5.9	Do. 5¾% pfd.	175	97⅛	99	97	97
35	21	1.00	2.9	Rolland Pap. A	908	33¾	34¼	34	34
33⅛	27	.60	1.9	Do. B	nil	..	B24	..	33
81	80	4.25	3.9	Do. pref.	nil	..	B75	A83	†71½
88⅛	75¼	2.00+‡.25	..	Royal Bank	5590	86½	87	85	87
10⅛	10⅛	.60	5.8	Royal O. Dairy A	nil	..	B10⅛	..	10⅛
14	9	.60	4.9	Russell Indust.	3025	12	12⅛	11⅛	12⅛
				S					
17½	15¼	..	..	St. Law. Cem. A	456	16	16	15¼	15½
19⅝	16⅛	1.00	5.5	St. Law. Corp.	18540	17⅛	18¼	17⅛	18⅛
101	97½	5.00	5.1	Do. 5% pf. A	355	98	98⅛	98	98
1.25	.83	..	..	St. Maurice Gas	72495	1.10	1.25	1.02	1.23
16⅜	12⅝	1.12	..	Salada-Shir.-H.	13130	15	14⅞	13¾	14⅛
11.25	7.60	..	..	Do. warr.	3420	9.85	9.75	8.60	8.85
13	12	1.30	..	Sangamo	nil	..	B13	..	13
11	8	.80	7.6	Scarfe & Co. A	75	10⅝	10½	10½	10½
..	..	..	..	Do. B	nil	..	..	..	7⅛



Range 1959 High	Low	Div. $ R'te Jun20	Y'ld %	Company	Sales	Last June 13	Week end. June 20 High	Low	Close or Latest
14⅛	12	1.00	7.7	Scythes & Co.	nil	..	B13⅛	A14	13
20	20	1.25	6.3	Do. pref.	nil	..	B20	A25	20
35	29¾	‡.37½	..	Shawinigan	8048	30¼	30½	29¾	29¾
37½	32⅛	1.33⅓	4.1	Do. A com.	170	33⅛	33	32⅛	32⅛
43	40	2.00	4.9	Do. 4% pref. A	791	41½	40⅛	40⅛	40⅛
48	45	2.25	4.9	Do. 4½% pf. B	nil	..	B46	A46⅛	46
18¼	18¼	a.60+‡e	..	Sheraton	nil	..	..	..	†15
52⅝	46¾	1.80+‡.25	..	Sher. Wms.	nil	..	B47	A48	47
139⅛	132	7.00	5.2	Do. pref.	85	135¼	137	135	135
26	18	‡.20+‡e	..	Shop & Save '57.	3313	24⅛	25	23⅞	25
36½	32	1.20+‡e	..	Sicks' Brew.	nil	..	B31	A31¾	32
36½	32¼	1.20+‡e	..	Do. V.T.	nil	..	B28⅛	A32	32⅝
32	30½	.90	2.8	Sidney Roofing A	50	†33	32	32	32
24	24	1.00	4.2	Silknit	nil	..	B24	A26	24
38	38	2.00	5.3	Do. pref.	nil	..	B38	A40	38
12	11½	.60	5.2	Silverwoods A	610	11½	11⅛	†11⅛	11½
11⅛	11	.60	5.5	Do. B	nil	..	B11	A11½	11
†88	†88	5.00	5.7	Simon & Sons pf.	nil	..	B88	A95½	†88
38⅛	32	.60	1.7	Simpson	3457	35½	35⅛	34⅛	35⅛
2.55	1.10	..	..	S.K.D. Mfg.	10070	2.00	2.05	1.85	2.00
32½	26½	1.20+‡.25	..	Slater, N.	435	29	30	27⅞	27⅞
†43⅛	†40⅜	2.12	5.2	Do. pref.	nil	..	B40⅜	..	†40⅜
51	49	2.80	5.5	Somerville pfd.	50	50⅛	50⅛	50⅛	50⅛
82	63½	‡1.20	..	Southam	430	70⅛	71⅛	70	70
60¼	56	2.50	4.2	So. Can. Pr.	9	60¼	60	60	60
131	123	6.00+‡aa1.00	..	Do. pref.	24	125½	125	123	125
220	195	‡1.25	..	Sov. Life 25% pd.	nil	..	B315	A235	211
..	..	..	..	Do. 100% pd.	nil	..	..	..	225
7¾	5	..	..	Spartan Air	310	5⅜	5½	5	5
2.50	1.30	..	..	Do. warr.	nil	..	B1.66	A1.70	1.60
63⅞	63⅞	‡a1.30	..	Stand. Brands	nil	..	B61	A62	63⅞
59⅛	47½	‡1.47½	..	St. Pav.	630	57	57⅛	56⅛	57
17	14⅛	.60	3.5	Stand. Radio	100	16	17	17	17
12	10	.60	5.9	Stan. St. Stl.	1250	10⅜	10¼	10¼	10¼
9⅛	8⅛	.60	6.7	Stan. Brock A	100	†9¾	9	9	9
9	9	.40	3.3	Do. B	nil	..	B11	A12	†12
43¾	36¼	1.20	3.2	Stedman Bros.	525	37½	38⅛	37⅛	37¼
80⅛	68⅛	1.60+‡.30	..	Steel of Can.	8680	80¼	80⅛	78⅞	79
102	99½	5.25	5.3	Steinb'g's 5¼% p.	85	100½	100½	100	100
35⅞	23¼	‡.20	..	Do. A	7157	33⅛	34	32⅛	32¼
47	42	2.00+‡.20	..	Sterling Trust	25	47	47	47	47
6⅛	5	..	..	Stovel Press pref.	nil	..	B5	A5⅛	5⅜
16⅝	15	1.00	6.7	Stuart, D. A.	100	16	15	15	15
14½	13	‡.60	..	Sun Publishing A	1750	13½	13¾	13	13
14	13¼	‡.05+e	..	Do. B	600	13⅛	13¼	13½	13½
16⅞	11¼	.40	2.5	Sup. Propane	1160	16	16¼	16	16
24	23	1.40	6.0	Do. pfd.	nil	..	B23	A23½	23¼
6.00	3.15	..	..	Do. warr.	310	5.80	5.80	5.80	5.80
17¾	15¼	‡.50	..	Sup. Pete Ord.	1415	15½	15⅜	15¼	15⅜
4.25	3.25	‡.05½	..	Do. com.	nil	..	B3.25	A3.50	3.50
100	98	5.00	5.1	Do. pref.	nil	..	B97⅜	A99	99
5.12½	3.80	.28	6.7	Switson Ltd.	700	4.50	4.40	4.20	4.20
				T, U					
32	27	.60+‡.40	..	Tamblyn	135	27½	28½	28	28½
44⅜	32½	2.00	4.7	Do. 4% pref.	nil	..	B43	A43⅛	42½
7	6	..	..	Tancord	1046	6	6	6	6
.50	.00½	..	..	Do. rts.	4625	.12	.13	.00½	.01
19⅛	9	.50	2.6	Taylor Pearson	2415	18⅛	19⅛	18⅛	19⅛
9⅛	8⅞	.50	5.5	Do. 5% pref.	300	9¼	9⅛	9⅛	9⅛
75	67	1.60	2.2	Texaco Can.	2046	73	74	73	73¾
93	92	4.00	4.3	Do. pref.	139	92	92	92	92
8	6⅛	‡.15	..	Third Cdn. G.I.	532	7⅛	8	7	7
†3.00	†3.00	‡.04	..	Thompson P. B.	nil	..	B3.00	A3.00	†3.00
13⅜	10⅛	..	..	Thorncliffe	3340	11⅝	11⅞	11	11⅜
8⅛	6	.50	3.9	Tip Top Can. A	nil	..	B5⅝	..	8⅛
19⅛	12⅛	..	..	Tip Top Tailors	125	15	16	16	16
.70	.40	..	..	Tooke Bros.	nil	..	..	A.45	.42
1.00	.50	..	..	Do. pfd.	nil	..	..	A.50	.50
63⅛	51	1.90+‡.20	..	Tor. Dom. Bank	2682	63¼	63⅞	62⅛	62¾
16	14¾	..	..	Tor. Elevators N.	1325	15¾	16	14¾	15
51	41¼	‡1.17½+‡.10	..	Tor. Gen. Tr.	80	51	51	51	51
31	24	1.00+‡.50	..	Toronto Iron	nil	..	B25	A28	24
31	23	1.00+‡.50	..	Do. A	320	†23	23	23	23
150	150	5.00	3.5	Tor. Mtge.	nil	..	B110	..	†141
59⅛	56	3.00+aa1.00	..	Tor. Star pref.	90	58⅛	59	59	59
32½	32	1.60+‡.40	..	Traders Bldg.	nil	..	B32⅛	..	32½
44⅛	37	2.40	6.4	Traders Fin. A	3635	38	38⅛	37	37½
43⅜	36¾	2.40	6.5	Do. B	75	37	36⅞	36⅞	36⅞
88⅛	80	4.50	5.2	Do. 4½% pref.	60	86	86⅛	86	86
43	38	2.00	5.1	Do. 5% pref.	130	40	39⅛	38⅛	39⅛
†15¾	†15½	1.00	6.1	Do. A rights	nil	..	B15	..	†15⅜
..	..	1.00	6.7	Do. B rights	nil	..	B15	..	†15
8.50	4.50	..	..	Do. warr. 1956	670	4.80	5.00	4.80	4.80
11.12½	7.50	..	..	Do. warr. 1957.	100	7.50	7.50	7.50	7.50
3.50	3.50	..	..	Transair A	nil	..	..	A3.00	†2.25
.40	.25	..	..	Do. B	nil	..	B.25	A.30	.25
29	20	‡.40	..	Trans-Can. C.F.	705	29	29	28⅛	28⅛
31	25	..	..	Trans-Can. Pipe.	23591	26⅛	26⅛	25⅛	26⅛
15⅜	10⅜	*e	..	Trans-Mt. Oil	30325	13⅜	13⅛	13	13⅛
29	19	..	..	Trans-Prairie	1610	†20	20	19	19
5.75	4.25	..	..	Twin City Gas	250	5.25	5.50	5.37½	5.37½
12⅛	8⅞	.30+‡.15	..	Union Accept.	1575	12½	12⅛	12	12
13	10½	.60	5.2	Do. 2nd pref.	560	12	12	11⅛	11⅜
17⅜	13⅛	.32	1.8	Union Gas	14110	17	17⅛	16⅞	17⅛
53⅜	50¾	2.75	5.4	Do. 5% pfd.	665	52½	52⅜	51⅞	51⅜
7⅛	7⅛	.50	6.8	Un. Amuse. A	nil	..	B8⅜	..	7⅛
†10	†6	.50	6.8	Do. B	nil	..	B9	..	†10
10	9	..	..	Do. A V.T.	695	9	10	10	10
14	11⅛	‡.30	..	United Cdn. Shs.	150	13	13	13	13
28⅛	28	1.50	5.2	United Corp. A	nil	..	B28⅛	A30	†29
25	21	.60+‡.25	..	Do. B	105	22	22	22	22
9	9	..	..	United Distill.	nil	..	..	..	9
58⅛	55	3.00	5.2	United Fuel A pf.	310	58	58⅛	57	57½
53	46	‡*1.00	..	Do. B pref.	140	49	51	50	51
17	15⅛	1.00	5.9	United Grain A	133	17	17	17	17
13	10⅜	.80	7.0	United Steel	1390	12	11⅛	11⅛	11½
3.35	.80	..	..	Unt. Tel. Films	79665	2.50	2.65	2.40	2.50
..	..	..	..	Universal N.	nil	..	B16	A16½	..
				V, W, Y, Z					
3.70	3.35	..	..	Vanadium All.	nil	..	B2.60	A3.25	3.50
†70	†63	3.00+‡1.00	..	Viau Limited	nil	..	B70	..	†70
7⅛	6⅜	.50	7.3	Viceroy A	nil	..	B6⅞	A7	6⅞
2.80	2.00	..	..	Do. B	nil	..	B2.65	A3.00	2.75
40	31	1.20	3.0	Victoria & Gr.	154	40	40	40	40
14⅛	14	1.25	8.6	Vir. Dare 5% pf.	nil	..	B14⅛	A14⅞	†14⅛
2.50	1.95	..	..	Wainwright	2380	2.25	2.50	2.25	2.30
37⅛	32⅞	1.40+‡1.35	..	Walker-Good.	11140	36⅞	37⅛	35⅛	35⅞
8	5⅛	..	..	Watermans Pen	3050	5⅜	5⅜	†5	5⅛
6.75	4.50	..	..	Waterous Eqpt.	100	5.12½	5.00	5.00	5.00
4.10	3.35	..	..	Webb & Knapp	3065	3.90	4.00	3.70	3.70
67	67	‡4.00	..	Wellington Fire	nil	..	B67	..	67
†2.55	†2.30	..	..	Wesley Mason pf.	10	†2.30	†2.55	†2.55	†2.55
15⅛	13⅛	‡.40	..	Westeel	660	13⅛	13⅛	13⅛	13⅛
34	32⅛	1.20	3.7	West. Can. Brew.	137	32⅛	33	32⅛	32⅛
9⅛	7⅛	‡.15	..	West. Can. Steel.	1000	8⅞	8⅞	8⅞	8⅞
11	8	..	..	West Copper	225	8⅛	8½	8	8
4.40	3.10	..	..	Do. warr.	2770	3.40	3.40	3.10	3.10
39⅛	36	2.00	5.6	West Grocers A	70	38¼	36	36	36
28	27	1.40	5.0	Do. pref.	nil	..	B28	A28⅛	28
..	..	7.00	5.8	West Koot. pref.	nil	..	..	..	121
19	16	.60+‡.10	..	West Plywood B.	2472	18	18	16⅞	17
24⅛	22	..	..	Westminster P.	140	22⅝	23¼	23	23¼
44¼	34¼	.60	1.5	Weston G. A	4260	41	41⅛	40⅜	41
44⅛	34	.60	1.5	Do. B	2680	41	41	40⅛	40⅝
95	87	4.50	4.9	Do. 4½% pref.	45	90	92	91	92
24⅛	14⅛	..	..	Do. warr.	2940	19	19	18⅛	18⅛
108	104½	6.00	5.7	Do. 6% pref.	280	106	106	104½	104½
33	29	‡2.10	..	White Hard. pfd.	70	30	30⅛	30	30
8⅜	7⅛	‡.10	..	White Pass Yuk.	350	8⅛	8	7⅛	7⅛
43⅛	43⅛	‡*1.00	..	Willson Stat.	nil	..	B42	A45	43⅛
†99⅛	†99⅛	5.00	5.0	Do. pref.	nil	..	B99⅛	..	†99⅛
13	10	.50	4.0	Wilson, J. C.	625	12	13	12½	12½
70	52	..	..	Windsor Hotel	25	69	70	70	70
800	500	..	..	Wpg. Win. Club	nil	..	..	..	800
6.50	4.25	*.30	..	Wood Alex	10	6.37½	6.12½	6.12½	6.12½
96	95	3.50	5.8	Wood, G. H. 5½% p.	nil	..	B94	..	96
27⅛	24⅛	1.60	5.6	Wood, J. A	1070	26	27	26	26⅜
81	79⅛	4.50	5.6	Do. pref.	25	81	79⅛	79⅛	79⅛
†.50	†.50	..	..	Woodford A	nil	..	B.50	..	†.50
†.10	†.10	..	..	Do. B	nil	..	B.10	..	†.10
40	39	*e	..	Woods Mfg.	nil	..	..	A40	39½
24⅛	18⅛	1.20	..	Woodward A	2120	23	23	21⅛	21¼
13.50	9.10	..	..	Do. A	1440	11.50	11.75	11.00	11.00
8.00	7.50	‡.45	..	Wool Combing	nil	..	B7.50	A8.50	8.00
2.00	1.63	..	..	York Knitting A	300	1.90	1.70	1.63	1.63
.30	.05	..	..	Do. B	nil	..	B.22	A.41	.15
46⅛	35⅛	1.20	3.2	Zellers	65	37⅛	37⅛	37⅛	37⅛
48	45	2.25	4.9	Do. 4½% pref.	25	47	46	46	46
3.10	2.70	‡.04	..	Zenith	6850	2.85	2.85	2.70	2.75

aU.S. funds. aaParticipating divd. eDividend action deferred. ‡Stock divd. ‡‡Initial. †Less than board lot. ‡Note: When sales show nil the figures are bid, ask and latest sale. ‡Paid or declared in 1959. ‡Extra paid in 1958. *Paid in 1958. eeOn arrears. ‡‡On Redempt.

Dividends Declared

Company	This payment $	Date payable	*Date of record
Abitibi Pwr. & Pap.	.42½	Jul. 1	Jun. 1
Do. 4½% pf.	.28⅛	Jul. 1	Jun. 1
Acadia At. Sug.	.15	Jul. 2	Jun. 10
Do A	.30	Jul. 2	Jun. 10
Algoma Stl.	.25	Jun. 30	May 29
Algonquin Bld. Cr.	.10	Jul. 10	Jun. 24
All Cdn. Div. Fd.	.08	Jul. 15	Jun. 30
Aluminum 4% pf.	.25	Sep. 1	Aug. 7
Do 4½% pf	.56	Aug. 31	Aug. 7
Amer. Growth	.05	Jun. 30	Jun. 17
Anglo-C. P.&P.	.50	Jul. 7	Jun. 15
Do $2.80 pf	.70	Jul. 20	Jun. 30
Anglo-C. Tel. A	.30	Sep. 1	Aug. 10
Do 4½% pf	.56¼	Aug. 1	Jul. 10
Anglo Huronian	.25	Jul. 23	Jun. 25
Anglo-Nfld	.05	Jul. 3	Jun. 9
Aro Equip. Corp.	.33	Jul. 15	Jun. 30
Argus Corp.	.25	Sep. 1	Jul. 30
Do $2.50 pf	.62½	Aug. 1	Jul. 20
Do $2.40 pf	.60	Aug. 1	Jul. 20
Asbestos Corp.	.30	Jun. 30	Jun. 9
J. H. A'down H. A	.18	Jul. 1	Jun. 10
Do B	.18	Jul. 1	Jun. 10
Ash Temple 6% p.	1.50	Jul. 1	Jun. 19
Do 6½% pf	.16¼	Jul. 1	Jun. 19
Assoc. T. & T. A.	†1.00	Jul. 1	Jun. 1
At. Wholsirs A&B	.25	Jul. 2	Jun. 15
Avalon Tel.	.10	Jun. 30	Jun. 1
Do 5% pf	.31¼	Jun. 30	Jun. 1
Do 6% pf	.37½	Jun. 30	Jun. 1
Do 7% pf	.43¾	Jun. 30	Jun. 1
Barber-Ellis pf	1.75	Jul. 15	Jun. 30
G E. Barbour pf	.13½	Jul. 2	Jun. 15
Beatty Bros.	.10+‡.10	Jul. 2	Jun. 15
Beaver Lbr.	.25+‡.25	Jul. 2	Jun. 10
Do A	.25	Jul. 2	Jun. 10
Do $1.40 pf	.35	Jul. 2	Jun. 10
Beld.-Cort.	‡stk. div.	Jun. 30	May 29
Do pfd	.17½	Aug. 1	Jun. 30
Belgium Stores pf.	.25	Jul. 1	Jun. 12
Bell Tel.	.50	Jul. 15	Jun. 15
Biltmore Hats	.10	Jul. 15	Jun. 17
Do A	.25	Jul. 15	Jun. 17
Bird Construct.	.60	Jun. 30	Jun. 15
Do	.60	Sep. 30	Dec. 15
Do	.60	Dec. 31	Dec. 15
Bowater C. 5% p	.62½	Jul. 1	Jun. 6
Do 5½% pf	.68¾	Jul. 1	Jun. 6
Bow.-Mer. Pap. p.	.68¾	Jul. 1	May 29
Bralorne P. M.	.10	Jul. 31	Jul. 10
Brandram-Hend.	.25	Jul. 15	Jun. 30
Brazilian Tr. 6%p	1.50	Jul. 3	Jun. 16
Bridge & Tank p	.72½	Sep. 1	Aug. 14
T. B. Bright	.25	Jun. 30	Jun. 16
Do 5% pf	.38½	Jun. 30	Jun. 16
Br. Am. Ass.	1.00	Jul. 1	Jun. 19
Br. Am. Oil	.25	Jul. 2	Jun. 3
B.C. Elec. 4% pf.	1.00	Jul. 1	Jun. 8
Do 5% pf	.63	Jul. 1	Jun. 8
Do 4½% pf	1.19	Jul. 1	Jun. 8
Do 4½% pf	.56	Jul. 1	Jun. 8
Do 4½% pf	.53	Jul. 1	Jun. 8
Do 5½% pf	.69	Jul. 1	Jun. 8
Do. 4¾% pf.	1.19	Jul. 1	Jun. 8
B.C. Elec. Rlwy. p	2½%	Jul. 15	Jun. 30
B.C. Power	.35	Jul. 15	Jun. 22
B.C. Tel.	.50	Jul. 1	Jun. 16
Do 6% 1st pf	1.50	Jul. 1	Jun. 16
Do 6% 2nd pf	1.50	Aug. 1	Jul. 17
Do 5½% pf	1.43¾	Jul. 1	Jun. 16
Do 4½% pf	1.19	Jul. 15	Jun. 30
Do 4½% pf	1.12½	Jul. 1	Jun. 16
Do 4½% pf	1.10	Aug. 1	Jul. 17
Br. Mtge. & Tr.	4.00	Jul. 2	Jun. 19
Do	‡1.00	Oct. 5	Sep. 18
Building Prod.	.45	Jul. 2	Jun. 10
B.C Tel	.50	Jul. 1	Jun. 16
Brook Bd. Can. p	.26	Jul. 15	Jun. 15
Burlington Steel	.15	Jul. 2	Jun. 12
Burns & Co.	.15	Jul. 29	Jul. 9
Do	.15	Oct. 29	Oct. 9
Caldwell Linen p	.28	Aug. 1	Jul. 15
Calg. Pwr.	.50	Jul. 15	Jun. 15
Do 5% pf	1.25	Jul. 2	Jun. 5
Do 4% pf	1.00	Jul. 2	Jun. 5
Do 4½% pf	1.12½	Jul. 2	Jun. 5
Campbell R.L.M.	.08½	Jul. 28	Jun. 26
Can. Bread	.10	Jul. 2	Jun. 16
Do 5% pf B	.62½	Jul. 2	Jun. 16
C. Carbon & Rib.	ee.35	Jun. 30	Jun. 15
Can. Elec.	1.25	Jul. 31	Jun. 30
Do. 5% pf.	1.25	Jul. 1	Jun. 30
C. Flooring B	.25	Jul. 2	Jun. 17
Can. Foils	.15	Aug. 15	Jul. 31
Do A	.15	Aug. 15	Jul. 31
C. Iron Fdries	.37½	Jul. 2	Jun. 10
Do 4½% pf	1.06¼	Jul. 15	Jun. 19
Can. Life Ass.	1.15	Jul. 1	Jun. 30
Do	1.15	Oct. 1	Sep. 30
C. Perm. Mtge.	.50	Jul. 2	Jun. 15
Can. Safeway pf.	1.10	Jul. 2	Jun. 1
C. Steamship L. p.	.31¼	Jul. 2	Jun. 3
Can. Trust	.50	Jul. 2	Jun. 15
Cdn. Bk. of Com.	.40	Aug. 1	Jun. 30
Cdn. Brew.	.37½	Jul. 2	May 29
Do 5% pf	.31¼	Jul. 2	May 29
Cdn. Bronze	.37½	Aug. 1	Jul. 10
Do 5% pf	1.25	Aug. 1	Jul. 10
Cdn. Canners A	.18¾	Jul. 2	Jun. 2
C. Celanese	.20	Jun. 30	May 29
Do $1.75 pf	.43¾	Jun. 30	May 29
Do $1.00 pf	.25	Jun. 30	May 29
C. Drwn. St. 60c p	.15	Jul. 15	Jul. 2
Do 60c pf	.15	Oct. 15	Oct. 1
Cdn. Eagle Oil	2s 3d	Jul. 1	Jun. 3
C. F'banks M. 6%p	1.50	Jul. 15	Jun. 30
Cdn. Gen. Elec.	2.00	Jul. 2	Jun. 15
Cdn. Gen. Inv.	.30	Jul. 15	Jun. 30
C. Husky Oil pf	.75	Jul. 1	Jun. 15
Cdn. Ice Mach. A	.20	Jul. 2	Jun. 15
Cdn. Ind.	.10	Jul. 31	Jun. 30
Do 7½% pf	.93¾	Jul. 15	Jun. 30
Cdn. Int. Inv. Tr.	.15	Sep. 1	Aug. 14
Do 5% pf	1.25	Sep. 1	Aug. 14
C. Int. Pwr. 6% p	.75	Jun. 30	Jun. 15
Cdn. Oil Cos., 4% pf.	1.00	Jul. 2	Jun. 2
Do 5% pf	1.25	Jul. 2	Jun. 2
Do 8% pf	2.00	Jul. 2	Jun. 2
Cdn. Pac. Rlwy.	.75	Aug. 1	Jun. 19
Do. 4% pf.	2%	Aug. 1	Jun. 19
Cdn. Util.	.10	Jul. 31	Jun. 30
Do pfd	.93¾	Jul. 15	Jun. 30
C. Westinghouse	.25	Jul. 2	Jun. 15
Cassiar Asb.	.10+‡.02½	Jul. 20	Jun. 19
Celanese Corp.	†.25	Jun. 25	Jun. 8
Do	††stk. div.	Jul. 15	Jun. 25
Do 7% pf	†1.75	Jul. 1	Jun. 8
Do 4½% pf	†1.12½	Jul. 1	Jun. 8
Cent. C. Inv. 5% p	2.50	Jul. 2	Jun. 19
Central Trust	.08½	Jun. 30	Jun. 15
Chartered Tr.	.40	Jul. 2	Jun. 15
Com. Accept.	.04	Jun. 30	unstated
Do	.04	Sept. 30	unstated
Do	.04	Dec. 31	unstated
Do 6¼% pf	.16½	Sept. 1	unstated
Do 6¼% pf	.16½	Dec. 1	unstated
Com. Finance	1.50	Jul. 2	Jun. 15
C'wealth Int. Corp.	.08	Jul. 15	Jun. 30
Confed. Life	.50	Sep. 15	Sep. 1
Do	.50	Dec. 15	Dec. 1
C. Min. & Smelt.	.40	Jul. 15	Jun. 12
Cons. Paper	.40	Jul. 15	Jun. 5
Consumers Gas	.25	Jul. 2	Jun. 15
Do 5½% pf A	1.37½	Jul. 2	Jun. 15
Do 5½% pf B	1.37½	Jul. 2	Jun. 15
Cont. Can. pf	†.93¾	Jul. 1	Jun. 15
Corp. Invest. A&B	.08	Jul. 21	Jun. 19
Craig Bit	.04	Jul. 10	Jun. 30
R. L. Crain	.06¼	Jun. 30	Jun. 5
Do	.06¼	Sep. 30	Sep. 4
Crown Life	.70	Jul. 2	Jun. 19
Crown Trust	.20	Jul. 2	Jun. 19
Crown Zell	†.45	Jul. 1	Jun. 10
Cr. Zell (Can.) A.	.25	Jul. 2	Jun. 10
Dalex Co. pf	1.75	Jun. 30	Jun. 15
David & Frere A	.75	Jun. 30	Jun. 15
Detroit Int. Bridge	†.25	Jun. 26	Jun. 19
Dome M.	.17½	Jul. 30	Jun. 30
Dom Corset	.25	Jul. 1	Jun. 19
Dom Dairies	.10	Jul. 15	Jun. 30
Do 5% pf	.44	Jul. 15	Jun. 30
Do	.44	Oct. 15	Sep. 30
Do	.43	Jan. 15	Dec. 31
Do	.44	Apr. 15	Mar. 31
Dom. Fdries	.30	Jul. 2	Jun. 10
Do	1.12½	Jul. 15	Jun. 24
Dom. Glass	.50	Jul. 15	Jun. 28
Do 7% pf	.17½	Jul. 15	Jun. 28
Dom. Ins.	4.00	Jul. 2	Jun. 29
Dom. Life	.45	Jun. 30	Jun. 25
Dom. Scot. Inv.	.40	Jun. 30	Jun. 18
Dom. Steel & Coal	.25	Jul. 30	Jul. 3
Dom Stores	.31¼	Sep. 15	Aug. 17
Dom. Tar. & Ch.	.15	Aug. 1	Jul. 2
Do pfd	.28	Jul. 2	Jun. 1
Dom. Textile	.15	Jul. 15	Jun. 25
Do pfd	1.75	Jul. 15	Jun. 25
Dow Brew.	.37½	Jul. 2	Jun. 16
East. Cn. Sav. & L.	.20	Jul. 2	Jun. 19
East Trust	.25	Jul. 2	Jun. 19
Economic Inv. Tr.	.30	Jun. 30	Jun. 16
Eddy Match	.37½	Jun. 30	Jun. 13
Do 6% pf	1.50	Jun. 30	Jun. 13
En. & Heat. A	.10	Jul. 31	Jun. 30
Do 4% pf	2%	Jul. 31	Jun. 30
Erie Floor A	.30	Jun. 30	Jun. 15
Essex Packers pf	.62½	Jul. 2	Jun. 10
Excelsior L Ins. p	.30	Jul. 2	Jun. 30
Fanny Farmer	†.25	Jun. 30	Jun. 15
Fittings A	.30	Jul. 1	Jun. 4
Foundation	.12½	Jul. 17	Jun. 26
Fraser Cos.	.30	Jul. 27	Jun. 30
Gat. Pwr.	.40	Jul. 1	Jun. 1
Do 5% pf	1.25	Jul. 1	Jun. 1
Do 5½% pf	1.38	Jul. 1	Jun. 1
Gen. Bakeries	.07½	Jul. 2	Jun. 8
Gen. Elec.	†.50	Jul. 25	Jun. 19
Gen. Prod. A&B	‡stk. div.	Jul. 15	Jun. 29
Giant Yell. G.M.	.15	Jun. 29	Jun. 5
Goderich Elev.	.50+‡.25	Jul. 1	Jun. 15
Goodyear Tire	1.00	Jun. 30	Jun. 10
Do 4% pf	.50	Jul. 31	Jul. 10
Grafton & Co. A	.25	Sep. 15	Aug. 25
Do	.25	Dec. 15	Nov. 25
Grand & Toy	.45	Jun. 30	Jun. 19
Gt. Lakes Pap.	.40	Jun. 30	Jun. 19
Do B	.30	Jun. 30	Jun. 19
Gt. Lakes Pwr. pf.	.31¼	Jun. 30	Jun. 1
Gt. West Garm. pf	.15	Jun. 30	Jun. 15
Gt. West Life	1.10	Jul. 1	Jun. 19
B. Greening W	.05	Jul. 2	Jun. 19
Greyhound Lines	.18½	Jun. 30	Jun. 8
Grouped Inc. shs.	.05	Jun. 30	Jun. 15
Growers' Wine A	.10	Jul. 31	Jul. 15
Guar. Co. of N.A.	1.50+3.00	Jul. 15	Jun. 30
Guaranty Tr	.20	Jul. 15	Jun. 30
Gunnar M	.75	Sep. 17	Sep. 3
Hahn Brass	‡stk. div	Jul. 1	Jun. 10
Do 5% 1st pf	.22½	Jul. 1	Jun. 10
Do 5% 2nd pf	.12½	Jul. 1	Jun. 10
Halifax Ins	1.25	Dec. 28	Nov. 25
Ham. Cot. 5% pf.	1.25	Aug. 14	Aug. 5
Hardee F. Int. p.	1.63	Jul. 1	Jun. 10
Harding Carp.	.12½	Jul. 1	Jun. 19
Hinde & Dauch	.45	Jun. 25	May 29
Do	.45	Sep. 25	Aug. 31
Hollinger Cons.	.06+‡.06	Jun. 30	Jun. 2
Home Oil A	.12½	Jun. 30	May 29
F. W. Horner A	.12½	Jul. 2	Jun. 1

(Continued on page 39)

Mining Stocks

WEEK ENDED JUNE 19

Range 1959 High	Low	Company & Dividend ($)	♦Sales	Last June 12	Week Ending June 19 High	Low	Close or latest
.39	.25	Abacus	17672	.36	.25	.25	.27
.13	.08½	Acadia Ur.	23050	.10½	.11½	.10	.11
.10	.04	Ad Astra	2500	.04	.05	.04½	.04½
3.30	2.75	Advocate	3600	2.90	2.90	2.75	2.80
.42	.13	Agassiz	nil	..	..	..	.14
.73	.50	Agnico	13664	.71	.73	.68	.68
.53	.42	Akaitcho	14600	.46	.48	.45	.45
.15	.08	Alba.	12000	.10½	.11	.09	.09
17.00	13.75	Algom	8420	14.00	14.25	13.75	14.25
.40	.19	Alscope	19750	.25	.25	.22	.23½
.45	.24	Amal. Lard.	13834	.29	.34	.27	.34
.18	.10	Amal. R. E.	11050	.11	.12½	.10	.11
.06	.04	Amer'm.	2000	.04½	.04½	.04	.04
.91	.63	Am.-Neph. .04	6402	.66	.66	.63	.65
.09½	.07	Amer. Stand.	2500	.07	.07	.07	.07
1.18	.65	An..con	11748	.78	.76	.70	.75
14.00	12.00	Anglo-Hur. 50	1545	12.50	12.50	12.25	12.25
.45	.26	Anglo-Rou	nil	..	B.28	A.29½	.28
.52	.34	Ansil	71701	.39	.39½	.36	.37
.15	.07	Anthonian	4000	.08	.08½	.08	.08
.23	.14	Arcadia	3200	.17	.17	.15	.16
.10	.04	Do. Warr.	nil	..	..	A.04	.05
1.50	.99	Arva	10100	1.15	1.15	1.10	1.15
.19	.12½	Arjon	8300	.12½	.14	.12½	.12½
.06	.04	Arno	6800	†.02	.04½	.04½	.04½
.08	.04	Atlas Sulp.	20250	†.02	.08	.05½	.07
.15	.08	Atlas Y'fe	1000	.09½	.10	.10	.10
.23	.14	Atlin-Ruff	16600	.15	.17	.14	.14
.08	.05	Aubelle	2000	.05½	.05½	.05½	.05½
.65	.40	Augustus	14469	.42	.42	.40	.42
.21	.09	Auil	37000	.15½	.16	.13	.15
.21½	.12	Aumacho	40500	.14	.15	.12½	.15
.16	.11	Aumaque	11000	.12½	.13	.12	.13
3.05	2.65	Aunor .16	1300	3.00	3.05	2.85	2.90
.08	.05	Avillabona	13000	.05½	.06	.05½	.06
		B					
.33	.20	Baker Talc	10700	.21	.20	.20	.20
.08	.05	Band Ore	12000	.07	.08	.07	.08
.25	.16	Bankeno	1900	.17	.17½	.17	.17½
.15	.08	Bankfield	4800	.08	.08½	.08	.08
1.94	1.40	Barnat	19000	1.63	1.70	1.63	1.65
.10	.04½	Barvallee	2000	.06½	.06	.06	.06
.73	.61	Barymin *.03	800	.66	.65	.65	.65
.26	.16	Base Metals	14323	.16	.17	.16	.16
.25	.14	Baska	44623	.20½	.21	.20	.20½
1.30	.46	Bateman	90200	.68	.71	.57	.59
.10	.04½	Beatrice	2000	.05	.05	.05	.05
.36	.19½	B'Tie-dug.	26338	.20½	.21	.20	.20
.22½	.16	Beaver L'ge	4500	.17	.16½	.16	.16
1.32	.86	Belcher	17815	.94	.92	.90	.90
.84	.41	Bellechase	24000	.52	.52	.50	.52
.13	.05½	Bell-Chib.	3500	.06½	.06½	.06½	.06½
1.90	1.53	Belleterr *.05	900	1.70	1.70	1.70	1.70
2.05	.90	Bethle'm	67000	1.79	1.85	1.56	1.65
.28	.15	Bevcon	72179	.22½	.22½	.21	.21
.27½	.09	Bibis-Yuk	58800	.13	.15½	.13½	.14
1.08	.51	Bicroft	16556	.60	.60	.51	.52
.22	.12	Bibcop	80789	.15½	.21	.15	.19½
.30	.10	Black Bay	6800	.17	.17	.14½	.14½
.08½	.05	Bonville	3500	.05	.06	.05	.05
.10	.06½	Borduiac	5500	.07	.07	.06½	.06½
.15	.17	Bornite	3000	.08½	.08½	.07	.07
.79	.53	Bouzon	27800	.58	.57	.53	.54
.15½	.08	Boymar	7000	.09	.08½	.08	.08
8.55	7.00	Bralorne-P. .40	3521	7.40	7.40	7.00	7.15
.60	.50	Broulan Reef	72900	.58	.60	.57	.60
.08½	.05	Brunhurst	7950	.05	.05	.05	.05
.09	.06	Brunsman	nil	..	B.06	A.06½	.06
3.70	2.90	Brunswick	1500	3.10	3.00	2.90	2.95
.22	.11	Buffadison	187425	.17	.17	.14	.15
2.35	1.30	Buffalo Ank.	18600	1.65	1.84	1.55	1.77
.09	.06½	Buff. R. L.	5000	.07	.07½	.07½	.07½
4.65	3.20	Bulolo †.20	1320	4.00	4.00	3.70	3.70
.11	.07	Bunker Hill	5200	.07	.08	.07	.07½
.42	.10½	Burrt Hill	10200	.21	.19½	.15	.19½
.40	.39	Burrex	nil	..	B.10	A.40	.39
		C					
.26½	.14	Cable	nil	..	B.14½	A.16	.14
.46	.21	Cadamet	247130	.36	.46	.37	.40
.07½	.04	Calumet	500	.04	.04½	.04½	.04½
10.50	6.95	Camp Chib.	13534	8.45	8.40	7.85	7.90
12.37½	10.00	Camp. R.L. 35+†.05	3150	11.75	11.62½	11.00	11.37½
		Canadian					
.13	.07	Canadian Ast.	3500	.08	.08	.07½	.08
.73	.30	Cdn Dyno	6020	.33½	.34	.32½	.32½
.64	.41	Cdn. Mal.	12500	.44	.45	.41	.42
.40	.17	Cdn N Inca.	1505	.19	.18	.18	.18
1.12	.37	Cdn N'West	49356	.43½	.52	.37	.41
.09	.05½	Cdn. Thor	3000	.07	.07	.06½	.07
.10	.05	Canalask	20548	†.04½	.06½	†.03	†.03
.30	.15	Canam	5300	.22	.22	.18	.20
.26	.16	Candore	39718	.18	.20	.17½	.18
2.45	.35	Can.-Erin	370467	1.92	1.92	1.65	1.65
1.07	.32	Can†Met	53580	.35	.37	.32	.37
.53	.10	Do. Warr.	11350	.11	.12	.10	.10½
.27	.13	Canorama	5005	.26½	.26½	†.17	.25
.14	.08	Canuba	8000	.09	.08	.08	.08
.07	.04½	Canusa	nil	..	B.06	..	.05
.15	.19	Captain	4500	.09½	.10	.09	.09
.26	.14	Carbec	34500	.24	.23½	.14	.15½
1.77	.78	Cariboo	20500	1.35	1.34	1.30	1.30
.64	.31	Cartier Q.	353040	.37	.64	.53	.64
12.12½	9.40	Cassiar Asb. .40+†.07½	6513	10.87½	11.00	10.62½	10.75
5.50	4.75	Castle Tre. .15	1100	5.15	5.40	5.25	5.40
3.10	1.30	Cayzor	1400	1.35	1.50	1.30	1.30
.10	.04½	Cen Man.	500	.05½	.05½	.05½	.05½
1.63	1.05	Cen. Pat.	9950	1.31	1.36	1.23	1.33
.25	.14	Cen. Porc.	22300	.16½	.16	.14	.14
.08½	.05	Cheskirk	2000	.05½	.05½	.05	.05
.53	.19	Chesterville	100600	.41	.42	.33	.36
.23	.20	Chib. Cop.	21100	.21½	.23	.20	.21
.63	.34	Chib. Jac.	16407	.39	.38	.34	.35
.28	.16½	Chib. K'Rand	33700	.21½	.22	.18	.20
1.63	1.01	Chib. Min	5100	1.25	1.21	1.01	1.05
.89	.60	Chimo	13700	.63	.62	.60	.60
.12	.07	Chipman	4000	.10	.09	.09	.09
2.85	2.45	Chromium	170	2.50	2.60	2.60	2.60
.23	.12	Cleveland	43200	.16½	.18	.15	.17
..	..	Cilx	nil	..	..	..	..
4.00	3.05	Coast Cop.	100	3.20	3.25	3.25	3.25
4.10	3.30	Cochenour †.06	3425	3.95	3.95	3.85	3.85
.31	.12	Cody-Reco	6800	.13	.13	.12	.12
.19	.14	Coin Lake	5200	.15	.15	.15	.15
.93	.35	Col'Stream	35250	.38	.38	.35	.35
.30	†.15	Coleman A	nil	..	B.30	..	†.15
.32	.25	Do. B	nil	..	B.30	..	..
.08	.05½	Colomac	6000	.05½	.06½	.06	.06
.50	.32	Comb. Met.	5966	.36	.35	.35	.35
.41	.16	Commercial	1000	.18	.18	.18	.18
.18	.10	Cominga	1000	.12	.10½	.10½	.10½
.75	.50	Coniagas	11300	.54	.54	.51	.55
.46	.27	Coniaurum	6522	.36	.36	.35	.35
.45	.22	Conkey	8093	.26	.27	.24	.24
.15	.10	Cons. B'Keno	26333	.10½	.12	.10	.10½
.17	.09	Cons. Beta	4500	.10	.11	.09	.09
.21	.08	Cons. Bi-Ore	1200	.11	.10	.10	.10
.21	.13	Cons. Callinan	23250	.15	.15	.14½	.13
.08	.05	Cons. C. Cad.	5500	.06	.06	.05	.05
16.60	11.00	Cons. Denison	19646	13.75	13.62½	13.12½	13.62½
4.20	1.55	Do. Warr.	28230	2.35	2.35	2.00	2.15
4.10	3.65	Con. Disc'y †.12	5850	3.85	3.90	3.75	3.80
.63	.35	C. Fenimore	9230	.40	.40	.35	.36
.10½	.06½	Cons. Gillies	5500	.07½	.08½	.08	.08½
.36	.19	Cons. Gold. Arr	2500	.27	.27	.26	.26
		C. Goldfield	nil	..	..	..	.00½
1.05	.55	C. Hall'well	209700	.64	.65	.55	.60
4.50	2.50	Cons. H'y	2820	3.90	4.10	3.75	3.90
.64	.34	C. Marbenor	4300	.38	.37	.34	.34
1.15	.57	Cons. Marcus	4506	.75	.76	.74	.74
2.55	1.50	Cons-Mogul	34600	2.15	2.11	1.91	2.01
.11	.07½	Cons. Monpas	1000	†.05	.10½	.10½	.10½
.32	.18	C. Morrison	565200	.24	.32	.23½	.31
1.20	.63	Cons. Mosher	14385	1.05	1.05	.96	1.04
.38	.23	Cons. Negus	10991	.25	.26½	.23	.24
.08	.05½	Cons. Nich	1500	.05½	.05½	.05½	.05½
.40	.23	C. Northland	8700	.26	.29	.25	.29
.20	.14½	C. Pershcourt	4500	.15½	.15½	.14½	.15
.45	.40	C Que. G	nil	..	B.33	A.45	.40
.10½	.04	Cons. Que Y	500	†.04	.05	.06	.06
.15½	.09	C. Red. Pop.	1000	.10½	.11	.11	.11
.25	.12	C. Regcourt	463350	.21	.25	.18	.23
.14	.06½	Cons. San'rm	12000	.07½	.08	.07	.07½
22.62½	19.00	Cons. Smelt 80+*.20	13410	20.25	20.25	19.50	20.12½
1.10	.55	Cons. Sud'ry	11510	.60	.58	.55	.57
.67	.40	Cont. Potash	7203	.60	.59	†.40	.57
4.95	3.55	Conwest	7971	3.95	4.00	3.55	3.55
.74	.29½	Copper Corp.	20100	.36	.36	.31	.34
.16½	.11	Copper Man.	12083	.14½	.14	.12	.12
3.50	1.87	Cop. Rand	32773	2.10	2.08	1.87	1.90
.58	.36½	Coulee	10117	.44	.44	.42	.42
.12	.07½	Cournor	11000	.10	.11	.09	.11
1.30	.63	Cowichan	13400	.71	.80	.68	.80
5.20	2.92	Craigmont	9050	4.00	4.25	3.90	4.20
.12	.08	Crestaurum	1500	.09	.09	.09	.09
.13	.08	Croinor	19000	.12	.11	.09½	.11
.19	.11	Crowpat	34800	.17	.18	.15	.18
.18	.08½	Cusco	9642	.09	.10½	.08½	.10½
		D, E, F					
.40	.19	Deering	51262	.21	.23	.21	.21½
.74	.30	D'Aragon	50200	.31½	.35	.30	.33
.34	.22	Decoursey B.	2000	.23	.23	.23	.23
.25	.16	Deer Horn	5500	.18	.18	.16	.18
.19	.12	D'Eldona	2333	.13	.13	.12	.12
.74	.55	Delnite	300	.60	.57	.57	.57
.12	.08	Dickstone C.	nil	..	B.08	A.12	.08
.17	.06	Dolsan	3000	.10	.09½	.09½	.09½
21.25	13.75	Dome 70	2335	19.62½	19.62½	19.00	19.00
.15	.10	Donalda	22000	.11	.11	.10	.10
.46	.17	Duvan	32400	.25	.23	.20	.21
.16	.08	Duvex	20925	.10½	.09	.08	.08½
.16	.08	East Amph.	4300	.09	.09	.08	.08½
2.15	1.35	East Mal.	20800	1.47	1.53	1.38	1.44
2.75	1.80	East Sull.	9990	1.90	1.99	1.80	1.87
.17	.07½	East. Metals	30100	.11	.11	.10	.10
2.13	.80	Elder	205750	1.49	1.55	1.25	1.46
.50	.28	Eldrich	66100	.33	.35	.31	.32
.14	.09	El. Sol.	27900	.11	.12	.10	.10
.45	.20	Eureka	25630	.25	.29	.25	.25½
.15½	.08½	Explor.-All	27000	.10½	.11	.08½	.11
.23	.13	Fab Met.	8600	.17½	.17½	.14½	.17
32.00	24.37½	Falconbridge 1.20+†.20	10949	27.00	26.50	25.50	26.00
.09½	.04	Fano	16800	.06	.05	.04	.05
1.12	.70	Faraday	15560	.76	.82	.70	.82
.35	.03	Do. Warr.	12035	.07	.07	.05	.07
.19½	.13	Farw't M.	1500	.13½	.13	.13	.13
1.12	.50	Fatimo	17800	.57	.56	.50	.55
.01	.01	FlinFlon	nil	..	B.01	A.01½	.01
.07½	.04	Fontana '45	6000	.05	.05	.05	.05
.50	.39	Forty-Four	nil	..	..	A.50	.50
.11½	.07	Francoeur	18500	.07	.09	.07	.07
.09½	0.5	Friday	nil	..	B.07	..	.08
2.74	1.80	Frobisher	21205	2.65	2.63	2.45	2.50
83.00	73.00	Do. 4% deb.	70	81.50	81.50	81.50	81.50
.22	.05	Fundy Bay	77000	.18	.19	.16½	.18
		G					
36.50	27.00	Gaspe Cop.	nil	..	B26.50	A29.00	28.50
24.50	17.00	Geco	5535	19.25	19.50	17.50	17.75
.20	.14	Genex	3500	.14	.14	.14	.14
1.50	1.00	Geo-Scient.	37500	1.22	1.21	1.16	1.19
.33	.08	Giant Mas.	56905	.25	.25	.23	.25
8.00	6.25	Giant Y'fe †.30	3066	8.15	8.00	7.50	7.60
.59	.30	Glazier	18650	.32	.32½	.30	.30
.14	.10	Glenn Ur.	1500	.10	.10	.10	.10
.35	.18	Goldale	12100	.22½	.25	.22	.22
.40	.10½	Gold Eagle	34500	.13	.13	.10½	.11
.02	.00½	Gold Lake	nil	..	B.01½	A.02	.01½
.80	.46	Gold. Age	7100	.60	.59	.58	.59
.48½	.32	Goldfields	14900	.34	.37	.32	.32
9.00	7.80	Granby	nil	..	..	A8.00	9.00
.38	.15	Grandroy	6000	.19	.17	.15	.16½
2.24	1.35	Granduc	4375	1.47	1.47	1.35	1.35
.25	.23	Grandview	nil	..	B.20	A.24	†.20
.01	.01	Great Falls	nil	..	B.01	A.07	.01
.40	.03½	Greyhawk	40000	.04½	.04½	.04	.04
.21	.03½	Gui-Por Ur.	28500	.12	.16	.12½	.14½
.15	.08	Gulch	2500	.10½	.09	.09	.09
.11	.07	Gulf Lead	2500	.08	.07½	.07	.07
19.00	13.00	Gunnar G.	12610	13.75	14.00	13.25	14.00
7.30	2.95	Do. Warr.	4400	3.10	3.15	2.95	3.15
.10½	.06	Gwillim L.	4500	.06½	.06½	.06	.06
		H, I, J					
.10	.04	Haitian	63000	.05	.05	.04½	.05
2.70	2.00	Hallnor †.06	nil	..	B2.30	A2.70	2.30
.14	.10½	Hard Rock	13160	.12	.13	.11½	.12
.25	.14	Harr. Min.	83500	.21	.22	.16	.17
.25	.18½	Hasaga	600	.19½	.21	.21	.21
.24½	.08½	H'd of Lakes	19000	.18	.18	.16½	.16½
.58	.26	Headway	12300	.33	.38½	.36	.37
.11½	.07	Heath	10300	.07	.07	.07	.07
.09	.05	Heva	3500	.06	.03½	.05½	.03½
1.95	1.60	Hugh Bell †.05	1700	1.72	1.72	1.70	1.72
35.50	30.62½	Hollinger 24+†.12	3955	32.25	32.50	31.25	31.50
5.25	4.25	Hoyle	1100	4.80	4.50	4.30	4.30
64.00	52.50	Hudson Bay 3.00	7427	54.75	54.50	52.50	53.75
.20	.15	Hugh Pam	8500	.17	.16	.15	.15
1.40	1.40	Indian Chem.	nil	..	..	A1.00	1.40
.10	.05½	Indian L.	17000	.06	.06	.05½	.06
.70	.42	Inspiration	10000	.46	.46	.42	.43
.25	.14	Int. Ceramic	5500	.16	.15	.14	.15
94.75	83.00	Int. Nickel 2.60	14386	92.50	93.50	91.50	93.50
.41½	.23	Int. Ranwick	55500	.26	.28	.23	.28
4.35	2.26	Irish Cop.	34900	2.60	2.63	2.26	2.31
2.55	1.61	Iron Bay	1800	1.95	1.90	1.61	1.61
.82	.42	Iso. Uran.	71200	.58	.57	.46	.55
.20	.10	Jack Waite	nil	..	B.12½	A.15½	.15
2.80	1.87	Jacobus	26700	2.25	2.30	2.01	2.05
.64	.30	Jaye	16175	.32	.34½	.30	.30
.21	.13	Jellicoe	23500	.14	.14	.13	.13
.34	.12	Joburke	32000	.13½	.14	.12	.13
.45	.26	Joliet Que.	5000	.30	.30	.27½	.30
.24½	.16	Jonsmith	24100	.20½	.20½	.16	.19
.72	.52	R. J. Jowsey	19327	.56	.60	.56	.56
		K, L					
.14	.06	Kenville	7500	.07½	.07½	.06½	.06½
21.00	18.25	K. Addison .80	9647	21.00	21.00	20.62½	20.75
4.10	2.35	Kilembe	15708	4.00	4.00	3.50	3.90
2.17	.63	Do. Warr. C	20925	1.95	1.95	1.60	1.90
.86	.53	Kirk. Min.	183623	.73	.74	.63	.70
.15½	.09	Kirk. Town	7150	.09½	.10	.09½	.10
.10	.06	Kontiki Lead	2500	.06½	.08	.06½	.08
.02	.01½	Koot. Base.	nil	..	B.01	..	.01½
31.25	25.50	Labrador †.25	3969	28.00	28.75	28.00	28.75
1.47	1.00	Lake Cinch	1400	1.10	1.10	1.05	1.10
1.50	.60	L. Dufault	5960	1.00	1.00	.92	1.00
.11½	.09	L. Lingman	6000	.09½	.09½	.09	.09
.34	.22	Lake Osu.	15500	.31	.31	.28	.28
5.80	4.45	Lake Shore	2355	5.65	5.55	5.35	5.50
.38	.28	Lake Wasa	6850	.34	.34	.32	.32
5.00	3.50	La Luz	1000	4.50	4.50	4.30	4.30
3.75	2.00	Lamaque .20	1150	3.40	3.40	3.25	3.20
.35	.27	Latin Am.	nil	..	B.26	A.30	.27
1.61	1.36	Leitch Gold .06	11350	1.43	1.46	1.36	1.45
.17	.11	Lencourt	11500	.12	.12½	.11	.11
.06½	.03½	Lexindin	19600	.04½	.05	.04	.04
.07	.04½	Lingside	4000	.05	.05	.04½	.04½
.20	.08½	Lithium	2800	.20	.20	.20	.20
2.48	1.96	Little L.L.	5895	2.15	2.12	1.99	2.06
.48	.22	Lorado Ur.	11530	.26	.26	.22	.24½
.23	.11	Do. Warr.	10800	.13	.13	.11	.13
.12	.07	Louvicourt	3500	.08	.08	.07½	.07½
.40	.15	Lyndhurst	18700	.16	.16½	.15	.15½
.19	.07	Lynx Y.K.	27500	.13	.14	.12½	.12½
		M					
3.10	2.86	Macassa	27050	3.10	3.10	2.99	2.99
.55	.25	MacDonald	14600	.28	.32	.29	.30
.16	.07½	Macfie	42600	.08½	.09	.07½	.08
1.47	1.10	Macleod	5150	1.20	1.20	1.12	1.14
3.45	2.55	Mad. R.L. .10+†.05	8625	3.30	3.25	3.10	3.15
.15	.06	Magnet	16520	.07	.07	.06	.07
.05	.03½	Majortrans	1500	.03½	0.4	.04	.04
1.25	1.04	Malartic	3350	1.12	1.15	1.10	1.10
.11	.06½	Maneast Ur.	1000	07½	.07	.07	.07
1.50	.75	Manitou B	705	78	.83	.83	.83
.42½	.23	Maralgo	24400	.25	.25½	.23	.23
.17	.08	Marcon	6250	.09	.08	.08	.08
2.05	1.07	Maritimes	108810	1.42	1.44	1.16	1.25
.40	.23½	Martin McN.	36100	.34	.34	.33	.33
..	..	Massberyle	nil	..	..	A.15	.19
.22	.13	Matachewan	15100	.13	.14	.13	.13
.28	.13	Maybrun	2700	15	.16	.15½	.16
95.00	80.00	McIntyre 2.00+†1.00	1293	90.50	90.75	89.00	90.50
.48	.24	McK. R.L.	56500	.33	.35	.30	.31
.12½	.08	McMarmac	4160	.09	.08	.08	.08
.41	.27	McWatters	18500	32	.33	.30	.33
.25	.14	Mentor Exp.	500	.15	.16	.16	.16
1.90	.99	Merrill Is.	35375	1.43	1.41	1.25	1.29
.12½	.08	Meta Ur.	9250	.09	.09	.08	.08½
.55	.40	Mid-Chib.	2200	.48	.44	.40	.40
1.00	.68	Midrim	18300	.81	.82	.75	.80
.33	.13	Midwest	13500	.21	.21	.19	.19
2.95	1.31	Milliken L.	28065	1.55	1.50	1.31	1.37
.08	.06	Mindamar	nil	..	B.07	A.09	.07
16.37½	13.37½	Mining Corp. †.25	3450	14.50	14.50	14.25	14.25
.27	.14½	Min. Ore	34700	.15	.16½	.14½	.15
.21	.10	Mogador	14800	.15	.15	.14	.15
1.72	.85	MolyB'Nite	600	1.10	1.00	1.00	1.00
1.25	.80	Moneta	16890	86	.85	.80	.84
.30	.15	Monpre	4000	.23	.25	.23	.24
1.24	.58	Montgary	18100	.72	.71	.62	.65
1.04	.50	Mt. Wright Ir.	65836	.50	.59	.50	.59
.61	.42	Multi Min.	40600	.58	.57	.50	.50
		N					
.40	.16	Nama Cr.	22400	.17	.19	.17	.17
.14	.08	Nat. Ex	4600	.10	.10	.09½	.09½
.20	.08½	Nealon	338400	.13	.17	.12	.16
.16	.12	Nello Min.	nil	..	B.14	A.20½	.13½
.38	.20	Nesbitt L.	22000	.29	.30	.25	.25½
.05½	.03½	N Ainsworth	4000	.05	.05½	.05½	.05½
.12	.07	N. Alger	10500	.07½	.08	.07½	.07½
.69	.30	N. Athona	39323	34	.46	.30	.43
.07½	.05	New Bidl'e	4000	.05½	.06½	.05½	.05½
.43	.29	N. Calumet †.02	11700	.30	.31	.29	.30
.08	.07	N. Cronin	nil	..	B.07	..	.07
.38	.20	N. Delhi	14500	.24	.22	.21	.22
2.75	2.25	N. Dick'n 10+†.02½	5960	2.60	2.64	2.55	2.55
1.15	.74	N. Far North	nil	..	..	A.70	.74
.36½	.07	N. Formaque	47500	.20	.18	.17	.17
.11½	.07	N. G'dvue	11082	.07½	.09	.07	.08½
.17	.08	N. Hamil	2000	.08	.09	.08½	.09
.15	.10	N. Har'na	4600	11	.10½	.10½	.10½
1.53	.72	N. Hosco	113385	.80	1.09	.72	.98
.10	.0½	N. Imperial	750	06	.06	†.05	.06
.05½	.04	N. Indian	nil	..	B.05	A.05½	.05
.12	.05	N. Jack Lake	3500	.07	.07	.07	.07
.12	.07	N. Jason	31274	.08½	.08½	.07	.07
.27½	.08½	N. Kelore	108400	.16	.16½	.13½	.14½
.41	.27	Newlund	26700	.34	.35	.28	.28½
.55	.30	N. Man	8400	.49	.51	.42	.45
2.71	1.18	N. M'L'Qpe	373250	2.27	2.30	1.85	1.92
.09½	.06	Newnorth	4500	.07	.07	.07	.07
1.34	.75	N. Pac. Coal	500	.90	.80	.80	.80
.28	.10	N. Rouyn	43900	.21	.22	.17	.18
.09½	.05	N. Santiago	27500	.06½	.07	.06	.07
.10	.06	N. Senator	12680	.07	.06½	.06½	.06½
.19	.13½	N Taku	2000	.17½	.15	.13½	.13½
.06½	.04	N. Vinray	7100	.06	.06	.04½	.04½
1.15	.46	N.W. Amulet	10800	.90	.88	.83	.87
1.18	.55	Nickel M.&S.	28442	.62	.63	.55	.56
1.20	.78	Nickel Rim	1100	.80	.80	.80	.80
2.65	1.76	Nipissing	16440	1.94	1.97	1.76	1.80
.08½	.05½	Nisto	18500	.05½	.06	.05½	.06
.30	.06	Nocano	5600	16	.17	.14	.17
.30	.15	Nor. Acme	3500	.17½	.17½	.17	.17
58.00	50.00	Noranda 2.00	6061	53.00	53.50	51.50	51.50
.13½	.07	Norgold	3500	.07	.07	.07	.07
.43	.31	Norlartic	153200	.38	.37	.33	.35
4.50	3.15	Normetal †.10	2895	3.60	3.55	3.30	3.35
.27	.16	Norpax	9200	.16	.17	.16	.17
.22	.09½	Norsym'e	16000	.10	.10½	.10	.10½
.16	.09	N.A' Asb	3500	.09½	.10	.09½	.10
1.95	.45	N. Am. R.M.	46300	1.92	1.89	1.80	1.85
.78	.56	Northgate	28979	.63	.64	.59	.59
.52	.29	N. Goldcrest	9832	.32½	.34	.29	.30
1.98	1.18	N. Rankin	43815	1.33	1.35	1.20	1.28
1.85	1.30	North Can.	3350	1.41	1.40	1.35	1.35
2.55	.99	Northspan	6924	1.38	1.40	1.26	1.28
1.80	.47	Do. Warr.	3230	.78	.75	.75	.75
.07½	.03	N.W. Vent	11000	.06½	.09	.07	.09
.30	.13½	Norvalie	89425	.18	.23	.15	.21
2.00	1.33	Nova B'cage	200	1.55	1.50	1.50	1.50
.04	.02	Nuclear	nil	..	..	..	.04
.23	.15	Nudulama	3000	.15	.16	.16	.16
		O, P, Q					
.20½	.10½	Obalski	5000	.14	.14	.12½	.12½
.15½	.07	Obaska	7500	.11	.11	.09½	.09½
1.07	.66	O'Brien	18870	.88	.85	.75	.78
.03	.00½	Do. Rts.	87003	.01	.02	.00½	.00¾
.17½	.11½	Oka	3000	.12½	.14½	.11½	.11½
.23	.16	O'Leary	5400	.17	.17	.16	.16
.25	.15	Opemisca	6400	.17	.16	.15	.15
12.37½	8.50	Opemiska	11963	8.90	9.00	8.50	8.95
1.88	.86	Orchan	239750	1.15	1.15	.88	1.00
.13	.09	Orenada	6000	.09½	.09½	.09	.09
.65	.32	Ormsby	8036	.37	.46	.34	.45
.45	.30	Osisko	10800	.31	.33	.30	.33
.22	.16	PCE Explor.	3000	.19	.17	.16	.16
.61	.35	Pac. Nickel	5600	.52	.54	.51	.54
.79	.50	Pamour P. *.03	9000	.70	.72	.70	.70
.13	.06½	Paramaque	14500	.06½	.08	.06½	.07½
.07	.05	Parbec	6300	.05	.05	.05	.05
.56	.30½	Pardee	6800	.35	.35	.30½	.30½
.23	.13	Partridge	2000	17	.16	.15	.15
.65	.32	Pater	5700	.35	.33	.32	.33
5.30	4.15	Patino	900	4.20	4.25	4.15	4.15
2.15	1.15	Do. B Warr.	1300	1.45	1.50	1.25	1.25
5.00	3.15	Pato Cons. †.10	12208	4.15	4.20	3.90	3.95
.70	.40	Paudash	13400	.50	.50	.45	.47
.25	.18	Paymaster †.01	3130	.20	.19½	.19	.19½
.36	.18	Peerless	10900	.25	.26½	.23	.23
2.95	2.00	Pend Oreille	300	2.95	2.85	2.65	2.65
.64	.28	Pennbec	20000	.30½	.30	.28	.30
.29	.22	Perron	18030	.22	.23	.22	.23
1.25	1.01	Pickle Crow *.05	15015	1.15	1.15	1.05	1.05
.12	.06	Pitch. Ore	30000	.08	.08½	.08	.08½
.06½	.04	Pitt G.	6500	.05	.05	.04½	.04½
12.25	10.00	Placer †.25	2710	11.12½	11.25	11.12½	11.25
.12	.06	Porc Prime	2100	.07	.06	†.05	.06
1.24	.66	Portage	27550	.76	.76	.67	.70
.50	.12	Do. Warr.	nil	..	..	A.15	.16
.47	.36	Powell R.	7000	.43	.43	.41	.41
6.25	5.60	Preston	2855	5.85	5.95	5.80	5.80
5.00	3.55	Pronto *.75	9510	3.90	4.00	3.55	4.00
1.10	.80	Prospectbrs	1900	.85	.80	.80	.80
.12	.06½	Purdex	18100	.07	.08	.06¼	.07
.24	.17½	Quatsino	4500	.20	.19	.19	.19
.78	.42	Que Ascot	30933	.49	.50	.42	.43
.77	.39	Que. Chib.	18875	.41	.42	.39	.40
2.30	1.65	Que. Cobalt	2500	1.78	1.79	1.70	1.71
.48	.25	Que. Cop.	22300	.25	.26	.25	.25
.08	.05	Que. Lab.	14100	.05½	.05½	.05	.05
7.25	4.10	Que. Lith	4685	5.60	5.50	5.10	5.10
.22	.14	Que. Ma	9200	.15	.15	.14½	.14½
.95	.77	Que. Met.	6925	79	.80	.77	.78
.35	.22	Que. Smelters	2800	.22	.22	.22	.22
.00½	.00½	Do. Rts.	28600	.00½	.00½	.00½	.00½
.33½	.15	Queenston	453592	.25½	.33½	.27	.29
15.25	11.00	Quemont †.40	1735	12.00	11.75	11.00	11.25
		R					
1.81	.44	Radiore	193010	.86	1.45	.78	1.42
.65	.22	Ramville	4500	.25	.22	.22	.22
.75	.30	Rayrock	14800	.30	.30	.30	.30
.62	.46	Realm	232500	.53	.62	.50	.61
.03	.01	Red Cloud	nil	..	B.01	A.02	.03
.09	.04	Red Crest	9500	.05½	.05	.05	.05
.04	.02	Red Hawk	nil	..	B.02	A.03	.02½
1.55	1.05	Reeves McD. *.12½	300	1.20	1.20	1.20	1.20
1.50	1.07	Renable	nil	..	B1.50	A1.53	1.50
.30	.20	Rexspar	8800	.25	.30	.25	.25

Bid and Ask quotes of Toronto and Montreal exchanges up to press time are published on page 39

Range 1959 High	Low	Company & Dividend ($)	♦Sales	Last June 12	Week Ending June 19 High	Low	Close or latest
.02	.00½	Rice Lake	5000	.01	.02	.02	.02
.13	.09	Rio Rup	5166	.11	.11	.11	.11
.77	.25	Rix A'Basca †.05	28700	.33	.32	.25	.30
.24	.13	Roche L.L.	34500	.15	.18	.15	.15
.54	.33	Rockwin	112400	.42	.42	.35	.42
.14½	.07½	Rowan Cons.	7000	.08	.08½	.07½	.08
.12	.09½	Ryanor	2000	.10	.10	.10	.10
		S					
4.60	3.25	St. Lawr. R.	7600	4.10	4.10	4.00	4.05
.68	.56	San Antonio	14800	.67	.67	.61	.62
.16½	12	Sand River	7500	.12½	.14	.12½	.12½
.80	.33	Satellite	3950	.40	.37	.33	.36
..	..	Scotia Gold	nil	..	..	A.00¾	.00½
1.84	.95	Sheep Creek	16100	1.25	1.25	1.10	1.21
4.60	3.05	Sherritt G.	15627	3.35	3.45	3.20	3.30
4.50	4.05	Sigma Mines †.20	300	4.50	4.50	4.40	4.50
.06½	.05	Silbak Prem.	12108	†.05	.05½	†.04	.05½
.63	.33½	Silver M.	4300	.34	.36	.34½	.35
.19	.05	Silver R.	8500	.07	.07	.05	.05
.40	.17	Silver Stand.	35700	.38	.39	.34	.36
.90	.65	Siscoe *.03	33,615	.85	.86	.80	.81
.07	.04	Skeena	14000	.04½	.04¾	.04	.04
.21	10	Slocan Duv.	5687	.11	.12	.10½	.10½
.16	.06	South-Duf.	34300	.14	.15	.13½	.14
.20	.10	Stad'n 44	6533	.11	.11½	.10½	.11½
.18	.09	Standard G.	500	.11	.11	.11	.11
1.40	.50	Stanleigh	23065	.60	.65	.50	.58
.66	.25	Do. Warr.	2820	.27	.27	.25	.25
2.00	.43	Stanrock	3750	.60	60	.58	.58
.01	.01	Star Lake	nil	..	B.01	A.01¼	.01
.15	.08	Star Uran	1000	.10½	.12	.12	.12
.07½	.06	Starrat O	28950	06	.06½	.06	.06½
.08½	.05½	Steeloy	6500	.06½	.07	.06½	.06½
15.37½	12.00	Steep Rock	8939	12.62½	13.00	12.00	12.25
.25	.12	Sturgeon R.	13000	.21	.21	.18	.18
.11	.05	Sudbury G.	600	.06	.07½	.07½	.07½
2.85	2.00	Sullivan	11164	2.15	2.15	2.10	2.10
.27	.17	Sunburst	7530	.20½	.21½	.19½	.21
..	..	Suntoch	nil	..	B.25	..	†.90
.19	.15	Sunshine	nil	..	B.10	..	.15½
.08½	.04½	Surf. Inlet	2000	.05	.04½	.04½	.04½
1.25	1.00	Sylvanite †.06	41600	1.14	1.15	1.12	1.12
		T					
.25	.15	Tache Lake	12200	.16	.17	.15	.15
.89	.70	Taurcanis	4125	.83	.83	.80	.80
.72	.60	Do. V-T	2000	.66	.66	.66	.66
.26	.16	Taylor B.	nil	..	B.23	A.24	.25
.25	.17	Tazin	10600	.21	.20	.18	.18
2.48	1.97	H. Hughes .10	9410	2.23	2.21	2.00	2.10
3.70	1.87	Temagami	29650	3.25	3.30	2.90	3.00
.91	.54	Thompson	3300	.55	.62	.54	.57
.14	.06	Tiara	26450	.06½	.07	.06	.06½
.36	.14	Tib Explor	32500	.16½	.18	.14	.15
1.48	.22½	Tombill	265126	1.37	1.38	1.02	1.16
.45	.27	Torbrit S.	3000	.34	.37	.34	.34
.14	.08	Towagmac	2500	.08	.08	.08	.08
1.30	.68	Trans. Can. Ex	3700	.74	.73	.68	.68
.29	.17	Trans. Res.	9000	†.15	.18½	.18	.18
.09	.05	Trebor	22370	.06	.05½	.05	.05½
.60	.30½	Tribag	2500	.38	.40	.36	.36
.30	.16	Trinity	7500	.18	.18½	.16	.18
.28	.10½	Trojan	28133	.13½	.13	†.10	.12½
		U, V, W					
.24	.11	Ultra Shaw	21000	.12	.12½	.12	.12½
.23	.21	Union Min.	18000	22	.21½	.21	.21
6.90	4.40	United Asb.	14025	4.65	4.65	4.40	4.40
4.65	3.95	United Keno	1538	4.10	4.10	4.00	4.00
.61	.31	Un N. Fort	42685	.33	.40	.31	.39
1.44	.88	Up. Can. †.02½	17953	1.25	1.28	1.18	1.18
.02	.01½	Utica	nil	..	B.01	A.02	.01½
.08	.02½	Valley Ex.	nil	..	..	..	.05½
.09½	.06	Valor	15500	.06	.07	.06	.07
.03	.02	Van'da '48	11000	.02½	.03	.02½	.03
.34	.16	Vanguard	1500	23	.20	.20	.20
34.00	25.87½	Ventures	3532	26.50	27.75	26.87½	27.25
2.65	1.35	Violomac	55720	2.52	2.54	2.50	2.54
.29	.15	Virginia	3500	.20	.19	.18	.18
8.40	6.20	Waite Am. †.40	4691	6.60	6.65	6.25	6.50
.34	.21	Weedon Pry.	7500	.22	.23	.21	.22
.05	.03	Wendell	nil	..	B.03	A.03½	.03
.20½	.10	Werner KL.	3500	.10	.10	.10	.10
.41	.20	West Ex	1000	.22	.21	.20	.21
.09	.06	West Mal.	2500	.06½	.06½	.06½	.06½
.15	.07	West Min.	1000	.14	.10	.10	.10
.12	.07	Westville	9500	.07½	.07½	.07	.07
2.60	1.13	Willroy	56030	1.50	1.51	1.28	1.29
1.85	.81	Do. Warr.	600	.90	.92	.92	.92
.22	.14	Wiltsey C.	31000	.16	.17	.15	.15
.11½	.07	Winchester	5500	.08	.07½	.07½	.07½
.19½	.14	Windfall	1500	.15½	.15½	.15½	.15½
.03	.02	Wpg. R. Tin	nil	..	B.01¼	A.02	.02
1.65	1.28	Wright-Har	14925	1.45	1.52	1.51	1.51
		Y, Z					
.40	.24	Yale Lead	29300	.30	.30	.24	.27
.10	.07	Yellorex	nil	..	B.07	A.08	.07
1.64	.98	Y'ke Bear	27000	1.15	1.13	1.05	1.08
1.44	.68	H. G. Young	78100	1.06	1.10	.86	.90
.08	.05	Yukeno	1500	.05½	.05½	.05	.05
.95	.60	Yukon-C. *▪	107300	.74	.95	.75	.80
.40	.28	Zenmac	36700	.34	.35	.31	.32½
.35	.20	Zulapa	1000	.21	.25	.23	.25

Oil Stocks

Range 1959 High	Low	Company & Dividend ($)	♦Sales	Last June 12	Week Ending June 19 High	Low	Close or latest
.27	.17	Acme .01	9000	.18½	.18½	.18	.18
1.02	.68	Ajax	4900	.83	.83	.78	.80
.12½	.06	Albedena	13000	.11	.11	.10	.10½
.61	.43	Alta. P. Cons.	3578	.48	.46	.45	.45
.15	.06½	Aldina	50900	.09½	.15	.08½	.14¾
.65	.31	Allied Roxana	2200	.45	.45	.45	.45
5.15	3.75	Alminex	10325	4.30	4.30	3.75	3.90
.05¼	.03	Amalta	nil	..	B.03	A.04½	.03
.25	.15	Amer Leduc	11500	.15	.16	.15	.15
4.10	3.25	Amurex	nil	..	B2.90	A3.60	3.65
1.45	.95	Anaconda	500	.96	†.80	†.70	†.80
.24	.16	Anchor	11400	.18	.18	.16	.16
10.75	8.75	Anglo Am. †▪	nil	..	B8.00	A8.70	9.30
2.09	1.41	Asamera	15404	1.52	1.60	1.41	1.60
		B					
10.87½	7.35	Bailey-Sel A	8690	8.30	8.30	7.35	7.65
25.25	20.00	Do. 5% Pf.	145	20.87½	20.75	20.00	20.00
24.00	21.37½	Do. 5¾% Pf. 1.43¾	245	†21.00	†21.00	†20.25	†20.25
2.00	1.34	Banff	1700	1.34	1.50	1.34	1.35
.05	.03¾	Barons	nil	..	B.03¾	A.04	.04
.82	.58	Basco	28800	.74	.78	.73	.73
.12	.06	Bashaw	500	.06	.07	.07	.07
.08½	.05	Bata	10000	.07	.08	.07	.08
.25	.16½	Blue Crown	2300	.19	.19	†.15	.19
.85	.50	Bluewater	500	.62	.50	.50	.50
.60	.25½	Bonnyville	82200	.30	.40	.33	.40
1.00	.74	Bralsaman	nil	..	B.70	A.75	.75
3.30	2.50	Britalta	3200	2.75	2.82	2.50	2.50
		C					
1.27	.65	Calalta	16750	.67	.70	.65	.70
35.00	25.62½	Calg. & Ed. .10	1915	27.00	27.00	25.62½	25.75
4.15	3.75	Calvan	500	3.75	3.75	3.75	3.75
.74	.55	Calvert	15700	.64	.62	.55	.59
		Canada					
2.35	1.48	Can. Oil Lands	3400	1.51	1.55	1.48	1.53
1.05	.55	Do. Warr.	1300	.60	.65	.60	.60
1.25	.50	Can. So. Oil Warr.	1150	.96	.92	.85	.89
5.00	3.85	Can. So. Pet.	2100	4.55	4.50	4.15	4.30
		Canadian					
1.57	1.10	Cdn. Chieft'n	10800	1.25	1.23	1.10	1.23
6.05	4.50	Cdn. Dev.	12190	5.00	5.00	4.75	4.80
2.90	2.05	Cdn. Ex. G.	11213	2.30	2.35	2.25	2.25
.10	.04	Cdn. Fortune	nil	..	B.04	A.05	.04¾
.62	.24	Cdn. H. Cr.	8750	.29	.26	.24	.25
1.85	1.25	Cdn. H'Stead	9556	1.30	1.30	1.25	1.25
14.75	10.00	Cdn Husky	5863	10.50	10.87½	10.25	10.62½
8.50	5.25	Do. Warr.	1030	5.50	5.50	5.40	5.40
2.00	1.60	Cdn. West-O	8682	1.69	1.84	1.61	1.84
2.00	1.20	Cdn Wil'ston	nil	..	B1.05	A1.30	1.20
.60	.60	Carleton	nil	..	B.35	..	.60
.23½	.13	Castle O.	537	.14	.14	†.10	†.10
9.20	6.40	Cent. Del Rio	17770	6.80	6.80	6.40	6.45
.07	.03	Century	500	.03¼	.03	.03	.03
1.90	1.42	Charter	2100	1.50	1.50	1.42	1.42
.25	.13½	Claybar	2600	.15	.20	.18	.20
..	..	Coastal †.04½	nil	..	..	..	†.60
.55	.55	Command *.03	nil	..	B.50	A1.10	†.50
1.75	1.00	Commoil	100	1.75	1.50	1.50	1.50
4.00	2.00	Common P.	2200	3.00	3.00	3.00	3.00
.10	.06½	Cons. Allen	4200	.07	.08	.07½	.07½
.47	.22	Cons. Dragon	5400	.27	.27	.25	.25
.53	.38	Cons. East C.	700	.42	.43	.43	.43
5.25	3.50	C. Mic Mac	4364	3.75	3.75	3.50	3.75
.07	.04½	Cons. Peak	600	.04½	.04½	.04½	.04½
5.85	4.55	Cons. W. Pet	4100	5.00	5.10	4.80	4.85
2.60	1.75	Cree Oil warr.	6495	1.95	1.96	1.86	1.86
		D, E, F					
.25	.15	Dalhousie	3250	17	.17	.16	.16
1.62	1.05	Dev. Palmer	31218	1.18	1.18	1.05	1.06
13.50	9.25	Dome	220	10.00	10.00	9.25	9.25
3.20	2.40	Dom-Lease	nil	..	B2.65	A2.75	2.75
.05	.02¼	Dom. Min.	14000	02¾	.02¾	.02¼	.02¾
2.00	.95	Dynamic Pet	65475	1.38	1.58	1.50	1.55
.06¾	.04½	Edoran	16550	.05	.05	†.03	.04½
.10½	.08	Emp. Oil	5800	.08	.09½	.08½	.08½
8.25	5.20	Fargo	2025	5.20	5.25	5.20	5.20
3.80	2.40	Ft. St. John	675	2.70	2.60	2.40	2.55
9.00	6.30	French Pt. Pf.	1398	6.60	6.60	6.30	6.30
.93	.45	Futurity	1200	.45	.50	.45	.45
		G, H					
.12	.04	Gaspe	15000	.09	.10½	.09	.09½
.08	.03	Gateway	3000	04	.04	.04	.04
4.25	3.50	Gen Pet. .20	1325	3.50	3.50	3.30	3.30
4.15	3.50	Do. A .20	2030	3.55	3.50	3.30	3.30
.15	.05¼	Golden Sat.	nil	..	B.05½	A.10	.05¾
.05½	.04	Golden Sp.	nil	..	B.04	A.05½	.04
21.25	14.00	Gt. Plains	3452	14.50	14.75	14.00	14.00
4.80	2.55	Gridoil	150	2.87	2.87	2.55	2.55
10.00	6.75	Hi-Tower .60	nil	..	B8.00	A8.00	8.75
21.00	15.25	Home A 25	9553	16.12½	16.37½	15.25	15.37½
20.75	14.75	Do. B	5724	15.25	16.00	†14.50	14.50
21.62½	15.75	Hud. Bay O.	4233	16.25	16.37½	15.75	16.25
		I, J, K, L					
.22	.15	Israel Cont.	nil	..	..	..	.18
.28	.18½	Jump. Pound	3550	.20	.20	.18½	.18½
3.00	1.95	Jupiter	900	2.00	2.02	2.00	2.00
.05½	.03½	Kenare	2200	.04	.04	.03½	.04
.23	.09	Keno	1600	.09	.11	†.08	.11
.95	.45	Kroy	14650	.52	.52	.45	.45
2.60	2.15	Landa	880	2.15	2.15	2.15	2.15
.08	.04¾	Leamac	19000	.07	.07	.07	.07
.11	.06¾	Leduc. Cal.	10700	.08	.09	.08	.09
.15	.11	Lloydminster	nil	..	B.12	A.15	.13
.26	.06½	Long Is. P.	44000	.18	.20	.17	.19
		M, N					
.20	.11	Marigold	8000	14	.14	.12	.12
.02	.01	Marvel	3000	.02	.01	.01	.01
1.78	1.55	Mayfair	3300	1.55	1.63	1.55	1.55
3.35	2.50	Medallion	6416	2.80	2.80	2.65	2.74
.50	.27	Melton	1500	.30	.29	.29	.29
.97	.56	Merit	8000	.59	.63	.60	.63
.30	.18	Meriand	8100	.18	.19	.18	.18
.93	.69	Midcon	21210	.71	.72	.69	.69
.36	.25	Mill City	12748	.27½	.28	.26	.26
.29	.12	Mill Creek	2500	.13	.16	.14	.16
.25	.09	Mollusca	nil	..	B.11	A.15	.10½
.04	.02	Monarch	100	.02	.02½	.02½	.02½
4.60	2.10	Nat. Pet.	2600	2.95	2.55	2.10	2.50
.12	.08	N. Bristol	16082	.12	.12	.11½	.12
.22	.13½	N. Concord	7550	.15	.15	.15	.15
.73	.35	N. Cont.	10000	.35	.40	.35	.40
.36	.20	N. Davies	53000	.31	.32	.26	.28
.06½	.03½	N Richfield	3550	05	.04	†.03	.04
0.9	.05	N. Spring	6500	.06	.05	.05	.05
1.40	1.00	N. Superior	4382	†1.00	1.07	1.00	1.00
.24	.10	N. York	1000	.12½	.12½	.12½	.12½
.36	.14	Northcal	48615	.16	.16	.14	.15
4.60	2.75	North Can.	2940	2.85	2.90	2.80	2.90
36.00	33.00	Do. 5½% Pf. 2.75	70	33.00	33.00	33.00	33.00
1.80	1.20	Do. Warr.	745	1.23	1.33	1.22	1.33
.02	.01½	N. Cont.	25000	.01¾	.01¾	.01½	.01½
.42	.23	Northland	7300	.26	.26	.25	.25
.14	.09	Nuco	47920	.09½	.10	.09	.09
.25	.18½	Nu-Ridgeway	36350	†.18	.25	.19½	.24½
		O, P					
1.35	.74	Okalta	27300	.90	.91	.74	.85
1.95	1.24	Oregon N.G.	nil	..	..	..	1.95
18.37½	13.00	Pac. Pete	227125	13.62½	13.62½	†12.75	13.25
12.75	8.50	Do. Warr.	230	8.85	8.75	8.50	8.75
.60	.33	Palliser	3000	.33	.34	.33½	.33½
4.00	2.85	Parker Drill	100	3.10	3.10	3.10	3.10
.75	.44	Peace River	36000	.70	.62	.50	.52
1.80	1.20	Permo Pt.	8000	1.25	1.28	1.20	1.20
1.77	1.30	Peruvian	200	1.40	1.40	1.40	1.40
2.78	1.50	Petrol	56345	1.75	1.85	1.66	1.72
1.64	.95	Phillips	8830	1.05	1.10	1.00	1.04
1.80	1.10	Place Gas	179070	1.56	1.59	1.30	1.38
.31	.20	Ponder	6600	.20	.21	.20	.20
4.55	2.85	Prairie	400	3.00	3.00	2.95	3.00
.28	.17½	Prosper	1640	.19	.19	†.17	.19
3.30	2.55	Provo	19365	2.70	2.75	2.60	2.60
		Q, R, S					
.09	.04	Que. Oil D.	4500	.05	.06	.04½	.06
.17	.08½	Quonto	500	.12	.11	.11	.11
.15	.10	Ranchman's O	1600	.11	.14	.12	.14
2.28	1.61	Ranger	4100	1.75	1.70	1.61	1.65
.10	.06	Reef Explor.	7000	.06	.06	.06	.06
.05	.03	Renfrew	nil	..	B.03	..	.03
.14	.09½	Rocky Pet.	1283	.00½	.10	.09½	.09½
.48	.23	Royal Can. V	5150	24	.24	†.20	.23
11.87½	7.90	Royalite *.06½	3943	8.35	8.25	7.90	7.90
23.50	18.50	Do. 5¼% pf. 1.31¼	975	†18.50	19.00	18.50	19.00
1.10	.73	Sage	2350	.82	.79	.73	.73
1.58	.94	Sapphire	11450	1.21	1.28	1.04	1.06
63.00	42.00	Do. 5% beds.	160	53.00	52.50	49.50	49.50
1.35	1.10	Sarcee	27176	1.25	1.25	1.20	1.22
.09	.04	Sastax	nil	..	..	..	.05
12.13	10.00	Scurry Rainb.	235	†9.50	†9.00	†8.88	†9.00
7.30	4.85	Security	6900	5.20	5.40	4.95	4.95
.11	.03½	Share Oils	816	.03½	.04¼	.03½	.04¼
.08	.04	Silver City	nil	..	B.04	A.06	.04
1.30	.90	Siscalta	1775	.90	.95	†.88	.95
1.50	.95	So. West Pete	300	1.50	1.50	1.50	1.50
.49	.20	So. Union	116300	.25	.29	.20	.23
.22	.15	Spooner	18350	.17	.17	.16	.16
.82	.56	Stanwell	8016	.60	.60	.56	.60
.08	.04	Sturgeon	5000	.07	.05	.04	.05
2.10	1.55	Submarine	3700	1.75	1.80	1.55	1.60
		T, U, V, W, Y					
1.13	.36	Texas Cal.	15000	.70	.65	.57	.64
1.96	.96	Tidal Pet.	21950	1.01	1.04	.96	.96
.35	.16	Do. Warr.	2500	.18	.18	.16	.18
.94	.60	Titan	90400	.79	.79	.70	.73
.04	.03	Transfield	2000	.03	.03	.03	.03
6.75	4.25	Triad	8235	4.30	4.45	4.25	4.30
.07	.03½	Tri-Zone	nil	..	B.03½	A.06	.04
.24	.20	Turner V.	nil	..	B.20	A.24	.20
2.03	1.40	U. Canso V.T.	1666	1.60	1.50	1.40	1.45
2.62	2.05	United Oils	34080	2.15	2.15	2.07	2.07
.10	.07	Vandoo	7000	07	.08½	.07	.07
1.15	.74	Van Tor	23450	.80	.79	.74	.77
.22	.11	Wayne	19700	18	.18½	.17	.17½
.29	.19	Wespac	1300	.19	.19	.19	.19
.93	.73	W'Burne	12010	.85	.88	.81	.81
2.32	1.35	W. Cdn. O&G	8100	1.45	1.45	1.35	1.36
1.09	.75	Do. Warr.	300	.80	.75	.75	.75
2.25	1.55	W. Decalta	9596	1.57	1.60	1.55	1.58
4.25	3.60	W. L'Holds	100	3.75	3.75	3.75	3.75
1.06	.75	W Naco	1000	77	.75	.75	.75
.15	.08¾	W. Warner	3000	.09	.10	.10	.10
.14	.08	Y'ke Can.	2500	.09½	.09	.08	.08

▲U. S. funds. ▲▲Initial. †Less than board lot. ♦When shown nil the figures are bid, asked and latest sale. ‡Paid or declared in 1959. ‡Extra paid in 1958. •Dividend action deferred. *Paid in 1958. ▪Stock dividend.

Company Report

Graphic Arts

LAWSON & JONES LTD., London, Ont., consolidated net profit of $794,584 for year ended April 30, 1959, was little changed from previous fiscal year's $793,641.

Volume of merchandise produced was greater than ever before, although profit margin was smallest since 1941, President Tom Lawson reports.

Two subsidiaries suffered "rather serious trading losses", Chairman Ray Lawson says.

Some of the year's more important developments outlined by President Tom Lawson were as follows:

—Purchase of a large minority share interest in **Calvert Lithographing Co.**, of Detroit;

—Installation of envelope manufacturing equipment at **Maritime Cartons & Envelopes Ltd.**, Saint John, N.B.;

—Erection of a factory in London to produce continuous forms and envelopes;

—Erection of 14 new large letterpress, lithographing and cutting machines;

—Sale of investment in **Strike-Rite Ltd.** and **Premier Matches Ltd.** "at a satisfactory price".

Considerable progress was made in research and development on new patented products, the president says.

Annual meeting is July 24.

CONS. INCOME ACCOUNT Years Ended Apr. 30:	1959	1958
Net earnings	$2,404,133	$2,448,403
Less: Deprec.	500,964	444,052
Invent., etc., res.	130,000	200,000
Debent. int.	100,000	100,000
Inc. taxes	883,575	910,709
Net profit	794,584	793,641
Less: Pref. divds.	1,779	3,900
Cl. A divds.	100,000	100,000
Cl. B divds.	200,000	200,000
Surplus for year	492,805	489,741
Earnings per Share and Dividend Record:		
Pref.	$4.46	$2.04
Paid	0.01	0.01
Class A†	7.83	7.90
Class A*	1.20	1.20
Paid	1.00	1.00
Class B*	3.36	3.35
Paid	1.00	1.00

*Maximum available for year under participation clause.
†Before (after) participation.

Shares o/s at Apr. 30:		
Pref., $1 par	177,977	389,977
Class A, n.p.v.	100,000	100,000
Class B, n.p.v.	200,000	100,000

CONDENSED CONS. BALANCE SHEET As at Apr. 30:	1959	1958
Cash	$209,441	$403,889
Accts. rec., less res.	2,292,336	1,961,179
Inventories	2,309,528	2,100,554
Invests., cost‡	819,073	844,806
Total curr. assets	5,730,378	5,310,430
Subsid. shs., cost	1,617,482	1,617,482
Other invests.	892,725	919,377
Misc. assets	118,082	121,135
Fixed assets*	4,322,579	3,954,647
Goodwill	1,151,948	1,151,948
Total assets	13,823,194	13,075,019
Accts. pay.	1,272,932	1,413,690
Res. for taxes	598,679	660,694
Total curr. liab.	1,871,611	2,074,384
5% debent.	2,000,000	2,000,000
Invent. res., etc.	1,325,000	1,200,000
Capital stock	316,206	528,206
Earned surplus	6,982,258	6,472,186
Capital surplus	1,328,119	800,243
*After depr. of	4,843,262	4,619,890
‡Market value	818,236	845,829
Workin. capital	3,848,767	3,236,046

Company Meetings

Date	Company	Place	Date	Company	Place
Jun. 25	Cdn. Canners Ltd.	Hamilton	Jun. 26	Pacific Pet.	Vancouver
Jun. 25	Chib.-Kayrand M.	Toronto	Jun. 26	Pennbec M.	Montreal
Jun. 25	Cody-Reco M.	Toronto	Jun. 26	Shunsby G.M.	Toronto
Jun. 25	Cons. Negus M.	Toronto	Jun. 26	Union Accept. Corp.	Toronto
Jun. 25	Ingram & Bell	Toronto	Jun. 26	Silverwood Dairies	London
Jun. 25	Latin Am. M.	Toronto	Jun. 29	Agnico M.	Toronto
Jun. 25	Lochaber Oil	Montreal	Jun. 29	Cons. Bellekeno M.	Toronto
Jun. 25	Nat. Grocers	Toronto	Jun. 29	Kirkland Townsite M.	Toronto
Jun. 25	President Elec. Ltd.	Toronto	Jun. 29	Lyndhurst M.	Montreal
Jun. 25	Rockwin M.	Toronto	Jun. 29	Siscalta Oils Ltd.	Calgary
Jun. 25	Sand River G.M.	Toronto	Jun. 30	Calvert G. & D.	Toronto
Jun. 25	Shield Dev. Co.	Toronto	Jun. 30	Cdn. Tire Corp.	Toronto
Jun. 25	Sylvanite G.M.,	Kirkland Lake	Jun. 30	Heath G. M.	Toronto
Jun. 25	Tyranite M.	Kirkland Lake	Jun. 30	Israel Cont. Oil	Ottawa
Jun. 26	Aumacho Riv. M.	Toronto	Jun. 30	Jack Waite M.	New York
Jun. 26	Candore Explor. Ltd.	Toronto	Jun. 30	Joliet Que. M.	Toronto
Jun. 26	Cons. Finimore M.	Montreal	Jun. 30	Lorado Uran. M.	Toronto
Jun. 26	Daering Exp. Corp.	Toronto	Jun. 30	Multi Min.	Toronto
Jun. 26	East Amphi G.M.	Montreal	Jun. 30	Que. Manitou M.	Ottawa
Jun 26	East Koot. Pwr. Co.	Montreal	July 3	Futurity Oils	Calgary
Jun. 26	Fab Metal M.	Toronto	July 6	Cent. Porc. M.	Toronto
Jun. 26	Greyhawk Ur. M.	Toronto	July 7	Jumping Pound Pet.	Calgary
Jun. 26	Hi-Tower Drill.	Calgary	July 9	Paton Mfg. Co.	Montreal
Jun. 26	Int. Ranwick Ltd.	Toronto	July 14	Can. So. Pet.	Calgary
Jun. 26	Iso Uran M.	Toronto	July 15	Meta Uran. M.	Toronto
Jun. 26	R. J. Jowsey M.	Toronto	July 15	Yukeno M.	Toronto
Jun. 26	New Senator Rouyn	Montreal	July 23	Cdn. Colleries	Vancouver
Jun. 26	Oka Rare Metals M.	Toronto	July 23	Cdn. High Crest Oils	Calgary
Jun 26	Orchan M.	Toronto	Aug. 6	Yukon Cons. G.	Toronto
			Sep. 8	Sheraton Corp.	Boston, Mass.

Government of Canada and Canadian Provincial Bonds

Investors seeking the best security and marketability, combined with a generous income return, should now consider investing some proportion of their funds in Government of Canada and Provincial Bonds. Yields are higher now than in the past 25 years — ranging from 4½% to 5½%. List on request.

Enquiries Invited

KIPPEN & COMPANY INC.

Established 1922

Investments

MONTREAL

607 St. James Street West — Telephone: UN. 6-2463

J. BRADLEY STREIT & COMPANY

LIMITED

MEMBERS:

The Toronto Stock Exchange

Canadian Stock Exchange

Calgary Stock Exchange

Winnipeg Grain Exchange

80 Richmond St. W. — EMpire 2-4211

TORONTO, ONTARIO

New Highs and Lows

During the week ended June 20, 31 new highs and 48 new lows were recorded among the general stocks on Canadian stock exchanges. In the mining group there were 11 new highs and 94 new lows. In western oils there was one new high and 45 new lows.

GENERAL

New Highs — 1959

Ag. Surpass, Arcan Corp., Atlan. Accept., Auto Fabric B, Bk. Montreal rts, Bk. Cdn. Nat w, T. G. Bright 5% p, Bruck S. Mills B, Bulloch's B, Can. Foils A, Cdn. Chem., C. Convert. A, Cdn. Cottons, Cdn. Oil 4% p, Consumers Gas, Crown Trust, Dom. Dairies, D. Textile p, Enam. & Heat. A, Ford (Can.) A, Goodyear Tires, Hillcrest Coll., Premier Stl., Stand. Radio, Taylor Pearson, Third Cdn. G.I., Tor. Dom. Bank, Tor. Elevators, Union Gas, Un. Amuse. A vt, Wilson J. C.

New Lows — 1959

Algoma Cent., Atlas Steels, Boyles B, Brazilian Tr., B.A. Oil, Can. Cement, Cdn. Locom., Cdn. Pacific, Craig Bit, Crow's Nest Coal, D. Electro new, Dom. Magnes, Dom. Stores, Fed. Grain A, Gt. North G. B w, Holt Renfrew, Imperial Oil, Inland N. Gas p, Do warr, Laura Secord, Loblaw Comp. A, Do B, Do A w, Mass. Ferg. 5½% p, Moore Corp. N., North Star 1956, N. Que. Pwr. p, Oakville Wood, Page Hersey, Penmans p, People's Cr. Jr. p, Prem. Iron Ore, Que. Nat. Gas, R. & M. Bear. A, St. Law. Cem. A, Shawinigan, Do A com, Stuart D. A., Tancord rts, Tor. Elevators N., Toronto Iron A, Trans-Prairie, West Copper, Do warr, W. Grocers A, Weston G 6% p, York Knit. A, Zenith

MINING

New Highs — 1959

Agnico, Broulan, Cadamet, Cartier Q., C. Morrison, C. Regcourt, Goldale, N. West Vent., *Queenston, Realm, Yukon Cons.

New Lows — 1959

Abacus, Advocate, Algom., Amer. Neph., Atlin-Ruffner, Baker Talc, Bicroft Ur., Bornite, Brunswick, C. Northwest, Cdn. Thor., Can. Met., Carbel, Cayzor, Cheskirk, Chib. Jaculet, C. Min. & Smelt., Cody Reco, Cons. Beta, Cons. Cent. Cad., C. Fenimore, C. Halliwell, C. Marbenor, C. Negus, C. Northland, C. Pershcourt, Conwest, Copper Rand, Cowichan, Cusco, E. Sullivan, Exp. Alliance, Fano, Faraday, Do w, Fatimo, Gold Eagle, Grandroy, Granduc, Gulf Lead, Gunnar w, Gwillim, Hudson Bay, Indian C., Inspiration, Int. Ceramic, Int. Ranwick, Irish Cop., Iron Bay, Joburke, Leitch Gold, Lencourt, Lorado Ur., Macfie Explor., Maralgo, Meta Ur., Milliken L., N. Athona, N. Calumet, N. Hosco, N. Jason, N. Taku, Nickel M. & S., Nipissing, N. Goldcrest, Opemiska, Osisko, Patino, Pardee, Pennbec, Porc. Prime, Pronto, Prospectors, Que. Chib., Que. Met., Quemont, Rainville, Rix A'basca, Rowan Cons., Silver Ridge, Stanleigh, Steep Rock, Thompson, Tiara, Tib Explor., Trans Can. Ex, Trinity, Trojan, Union Min., United Asb., Un. N. Fort, Willroy, Yale Lead

OILS

New Highs — 1959

Aldina

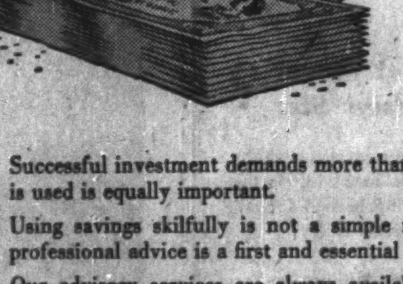
New Lows — 1959

Alminex, Asamera, Bailey-Sel. A, Bluewater, Britalta, Calalta, C. Oil Lands, C. Chieftain, C. High Crest, C. Homestead, Cent. Del Rio, Charter Oil, C. Mic Mac, Dev. Palmer, Dome Pete, D. Minerals, Edoran, Fort St. John, Gt. Plains Dev., Gridoil, Home A, Do B, Hud. Bay Oil, Jump. Pound, Kenare, Kroy, Nat. Pete, New Superior, Northcal, Nuco, Okalta, Pac Pete, Permo pf, Ranger, Royalite, Do 5¼% pf, South Union, Stanwell, Sturgeon, Tidal Pet., Do w, Un. Canso V.T., Van Tor., West Cdn. O.&G., W. Decalta

Bond Redemptions

Bond Issue	Rate	Year	Date	Call pr.
†Union Gas Co. of Can. Ltd. S.F. Debs.	5¼%	'75	July 15	a-par

a—Plus interest.
†—$250,000.



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Taking Stock

What's going on in the mining and oil markets — the facts and rumors.

By FRANK KAPLAN

Base metal shares continue to sag in quiet trading. Prices are down at about the lowest levels of the year, with interest in mining stocks appearing only rarely.

The traditional field for the speculator and the quick trader, mining shares are being by-passed for the more volatile New York markets.

A more recent factor tending to depress prices here is a new series of audits inaugurated by the Toronto Stock Exchange. Brokers report a considerable amount of juggling of accounts to get them into a more liquid position.

The big mines also appear to be waiting out a series of labor problems. There are important negotiations under way in copper and among major lead and zinc producers in the U. S., copper and uranium mines here. Steel industry labor negotiations also could have a major impact.

Here's how a few of the major base metal mines have been trading.

	Latest Price	Early June	1959 High	1959 Low
	$	$	$	$
Cons. Smelters	19¼	20¾	22⅝	19⅛
Hudson Bay	51⅞	54½	63¾	51⅞
Noranda	51	52	58	50
International Nickel	93	90¼	94¾	83
Quebec Lithium	4.70	4.50	7.25	4.10
Geco	17⅞	19¾	24½	17
Falconbridge	25¾	25¼	32	24⅝
Sherritt Gordon	3.25	3.45	4.60	3.05
United Keno Hill	4.15	4.00	4.65	3.95

* * *

Radiore is one of the few issues to step out of the usual dull trading as it moves briskly ahead to $1.27 from as low as 75c recently. It hit $1.43 at one point. This one acts much like **Orchan** earlier this year.

Radiore rumor varies from a deep hole on its discovery property in the Mattagami area that ran "2% to 20% copper along 22 ft." to "22% copper along 20 ft." Speculators could take their choice of the rumor mills. Company officials wouldn't talk.

Orchan was a violent trader and in one week earlier this year went from $1.18 to $1.88 on the same sort of drill-hole talk. A recent company report put some perspective on the property, indicating a moderate drill-indicated tonnage of 960,000 running 12.25% zinc and 1.58% copper. Orchan is near its low for the year at 88c.

* * *

A big question on Bay Street these days is: What will **McIntyre** do about its option on 250,000 **Ventures** shares at $35 a share? This first option comes up July 11. There is a second option at $40 on a similar block which falls due July 11, 1960. The betting is that McIntyre won't take up the option now. At least that's what the market says as Ventures trades at $27¾, well below the option price. McIntyre at $90¼ is ahead from $88⅜.

A Ventures subsidiary, **Frobisher,** takes up 941,215 shares of **Kilembe Copper Cobalt** at $3 a share. These additional shares come under the debenture issue by Kilembe in 1955. Frobisher trades at $2.35, off from $2.65. Kilembe at $3.50 is off from $4.

Option on a block of **Bethlehem Copper** shares is taken up at $1.35 with the stock trading at $1.48, down from around $1.70. Exploration is indicating a grade of .72% copper with a decision on possible production plans expected to be made by the end of the year.

* * *

ON THE OIL AND GAS FRONT—western oil and gas stocks dropped back to about the lowest levels since early 1956, based on the Toronto Stock Exchange index. Latest reports indicate continuing market troubles for western producers. Saskatchewan and Manitoba crude prices are being whittled at and Alberta allowables are down.

The dearth of interest in oil and gas issues is driving another company into the real estate field. Latest to join the movement is **Stanwell Oil & Gas** which differs from **Elder Mines** in that it also proposes to look at Ontario real estate possibilities as well as Florida. But Stanwell also sags—to 54c from a recent 67c.

U.S. Nickel Demand Strong Big Question: Will it Last?

Nickel has changed course.

The surplus metal of yesterday has suddenly become tight. Mines are working at capacity to meet strong demand.

It's too early to tell how solid the surge of demand is, but here are some indications of the switch in the nickel market picture:

- It wasn't too long ago that **International Nickel Co. of Canada** was operating at about two thirds of capacity.

That was just before the strike which closed Canadian operations at the end of September.

Inco now is producing at about capacity to turn out some 300 million lb. a year.

- Russia steps back into the world market by paying a premium price of 80c lb. for a large supply.

Going market price for nickel is 74c lb.

- Japanese buyers are in Canada looking for nickel concentrates and willing to pay the equivalent of more than 80c lb. (U. S.).

The result: Short-term outlook is a tight market with plenty of buyers.

So far no one is going short. And the nickel companies don't want anyone to be short of the metal.

Just to illustrate how much nickel producers want buyers to have plenty of nickel, Inco is reported to have bought more than 4,000,000 lb. of nickel oxide sinter from a U. S. government-owned plant.

Big reason for the run of demand for nickel is believed to be the threat of a steel strike in the U. S.

With U. S. steel mills working hard to meet inventory-building efforts of steel users, demand for nickel increases. As a rule of thumb, 2 lb. nickel goes into a ton of steel.

Now, nickel company officials fear that a strike in the U. S. would turn today's tight nickel market into a loose one. Even if the strike doesn't materialize, the worry is that if much of the demand so far this year has been for stockpile building, orders will drop off.

Certainly, there is no doubt that the U. S. is the key.

European buying hasn't been exceptional other than in West Germany where steel mills are also busy.

Over-all, the feeling is that demand will ease in the third and fourth quarters of the year unless the boom in the U. S. steel industry is the result of a solid upsurge in the economy rather than fear of a strike.

Looking ahead, nickel producers still see a period of more than ample supplies.

They are still looking for new and bigger markets to take up the new supplies of nickel that will be coming out of Inco's massive new mine and plants in northern Manitoba and from Freeport Sulphur's Cuba and Louisiana operations.

Sheep Creek Recovery Up

Higher grade ore has boosted earnings at the British Columbia base metal operation of **Sheep Creek Mines,** despite a cutback of zinc output.

Preliminary annual report covering operations at Mineral King for the year ended May 31, 1959, reveals income of $219,857 after provision for depreciation. Total of $7,040 of miscellaneous income is included. (Company reported a net loss of $21,307 in the year ended May 31, 1958.)

Net smelter revenue for the period was ahead 35% at $1,187,101 from $878,804 in previous year.

Total of 190,770 tons of ore were milled, with recovery averaging $6.22 per ton. Climb in recovery, from $4.80 the year before, was largely responsible for improved earnings as the tonnage treated was up only 7,519 tons.

Operating expense in latest period was $905,234 or $4.74 per ton. Depreciation and amortization totaled $69,050 down from $71,570 a year ago.

Worth Noting

Financing agreements and changes in financing deals, major changes in capital, filing statements are listed as reported by the Toronto and Montreal exchanges, Ontario Securities Commission

GIANT MASCOT MINES TSE filing statement covering arrangement of purchase of interest in copper-nickel property of **Western Nickel Ltd.** now held by **Giant Nickel Mines** in which Mascot has 51% interest; underwriting of 400,000 shares at 19c a share and 100,000 shares at 24c a share.

ACME GAS & OIL TSE filing statement in respect of changes in investment portfolio amounting to net sales of $47,613 since May 31, 1958.

KILEMBE COPPER COBALT advises of purchase of 941,215 shares at $3 a share by **Frobisher Ltd.** under option agreement.

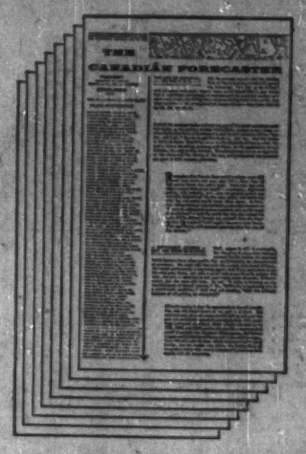
CANDORE EXPLORATIONS option instalment of 100,000 shares at 17c a share not exercised agreement lapsed.

PORTAGE ISLAND (CHIBOUGAMAU) MINES subscription to warrants exercised resulting in issuance of 130,869 shares at 75c a share to **Nipissing Mines** and 125,000 at 75c shares to wholly-owned subsidiary of **Patino of Canada.**

BETHLEHEM COPPER CORP. payment received covering option instalment of 100,000 shares at $1.25 a share.

CANDORE EXPLORATIONS option instalment covering 100,000 shares at 17c a share not exercised and agreement terminated.

THE EIGHT-PAGE WEEKLY THAT BEGAN AS A MARKET LETTER



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THE CANADIAN FORECASTER, 237 Examiner Bldg., Calgary, Alberta. 60-day trial—$5 ($5.50 airmail). Annual—$45. There still are good profits to be made this year if you know when to buy and — even more important — when to sell.

AND "GROWTH FACTORS" ANNOUNCES THE BIG JULY ISSUE IS NOW READY

By popular demand, this monthly publication is growing—both in size and in circulation. Now—220 of the most active speculative, junior and senior Canadian securities and their day-to-day trading patterns for the past three months. Up-to-date capitalization, past highs and lows and current volume of sales accompany each situation. We are aware of no similar Canadian portfolio aid and we are strongly of the opinion that a specific picture of daily swings makes for a much more timely and accurate pinpointing of buy-sell zones than any "generalized" view of monthly or even weekly movements. These charts are available to all new CANADIAN FORECASTER subscribers (on either a trial or annual basis) for only $1 per issue. Non-subscribers—$4. Write to the address shown above for your issue and ask for "GROWTH FACTORS." (Quoted rates apply in U. S. and Canada only. Overseas rates upon request.)

ANNOUNCEMENT

H. L. REICHART, JR.

The appointment of H. L. Reichart, Jr., as Vice-President and General Manager, Carbide Chemicals Company, Division of Union Carbide Canada Limited is announced by A. A. Cumming, President, Union Carbide Canada Limited.

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DORAN RE-ELECTED

W. J. Doran of Timmins, Ont., has been re-elected president and chairman of the governing committee of the Dominion Brewers Association. He is president of **Doran's Northern Ontario Breweries.**

N. B. INDUSTRY

From Our Own Correspondent

FREDERICTON — Walter R. Clarke, retired purchasing manager of **Fraser Companies Ltd.,** Edmundston, has been appointed chairman of the New Brunswick Industrial Development Board. He succeeds John A. Paterson, Deputy Minister of Industry & Development.

TCA TICKET OFFICE

TCA will open a new, and bigger ticket office in Toronto's Royal York Hotel July 7. Moving from present hotel premises, which opened 20 years ago, is made possible by the hotel's recent expansion. The Royal York office is the airline's second busiest in Toronto.

RADIORE

Leading Market Mover New Mattagami Star ?

Spurred by reports of high grade copper over excellent widths, Radiore shares last week zoomed from 85c to $1.43. Is this the sign of another new mine in the making headed for still higher prices or was it just a temporary market flurry?

Ticker Topics this week discusses Radiore and its outlook as well as other pertinent data designed to help you profit from today's market.

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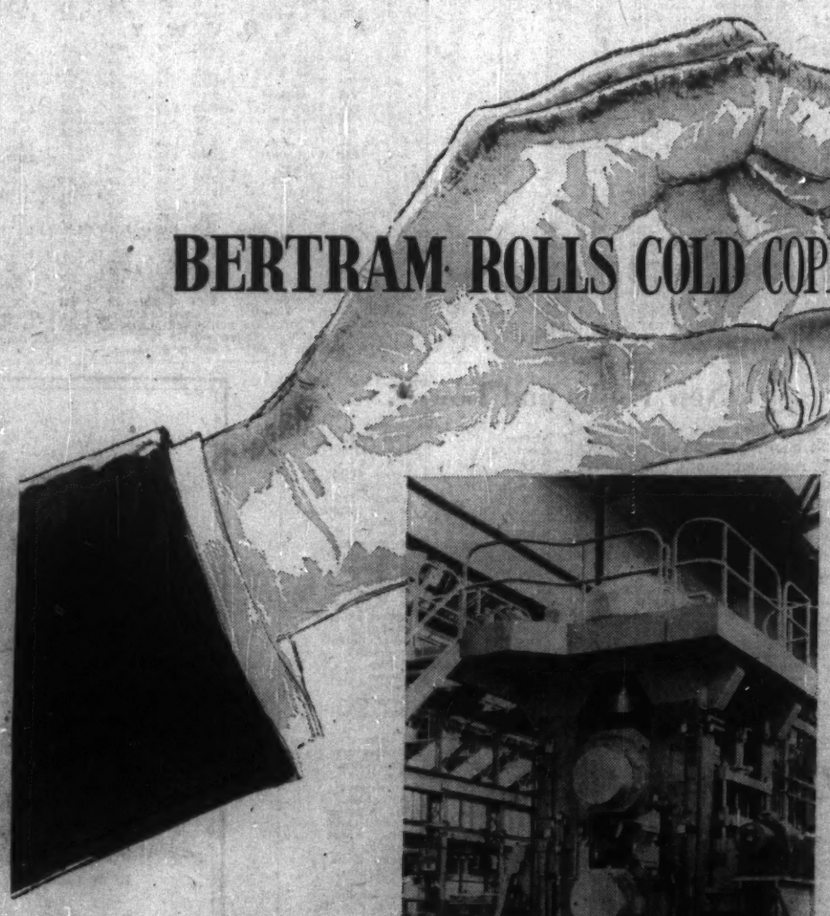

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Mining

BEVCON MINES had a net loss of $271,842 in 1958 (loss of $311,129 in preceding year).

Purchase of portion of adjoining property of **Lencourt Gold Mines** was completed late in year. This coupled with higher exploration rate resulted in improved grade of ore. The improved recovery and increased cost aid receipts were main factors behind lower net loss.

Earlier this year company made agreement with **Obaska Lake Mines**, whereby Bevcon will direct exploration, development, and mining of the Obaska property some 11 miles away. Plans call for shipment of 250 tons daily to the Bevcon mill, President R. C. Stanley states.

Underground work was featured by improved grade in development headings in the second half of the year. Best results were on levels between 800 ft. and 2,100 ft. levels.

Operating costs rose 24c a ton to $5.18 per ton in the year reflecting increased exploration and higher mining costs.

INCOME ACCOUNT

Years Ended Dec. 31:	1958	1957
Bullion prod.	$1,077,236	$1,033,917
Less: Oper. exp.	1,354,339	1,277,803
Net oper. loss	277,013	241,886
Less: Cost-aid	323,009	231,142
Add: Depreciation	190,600	190,300
Preprod. exps. w/o	126,449	126,449
Interest	879	3,736
Net loss & deficit	271,842	311,129
Shares at Dec. 31:		
Common, $1 par	3,851,017	3,251,017

CONDENSED BALANCE SHEET

As at Dec. 31:	1958	1957
Bullion	40,186	$65,970
Cash	$132,516	....
Gov't bonds*	24,956	....
Accounts rec.	11,871	10,775
Cost-aid rec.	146,081	96,631
Mat. & supplies	....	174,550
Prepaid exps.	25,274	28,552
Tot. curr. assets	381,884	376,478
Mat. & supplies	165,000	....
Invest. in assoc. co.	425,635	....
Preprod. exp.†	505,798	632,247
Other defer. assets	115,374	175,943
Min'g props. & cls.	1,021,125	1,006,125
Fixed assets‡	1,361,274	1,346,274
Total assets	3,578,189	3,737,067
Tot. curr. liabs.	126,511	117,948
Capital stock	1,415,680	1,315,680
Contributed surplus	3,359,807	3,359,807
Deficit	1,329,209	1,056,382
*Market value	24,862	....
▲Market value	21,375	....
†After write-off of	758,697	632,248
‡After deprec. of	1,085,512	977,176
Working capital	254,573	258,516

OPERATING STATISTICS

	1958	1957
Tons milled	259,473	252,466
Av. recovery	$4.18	$4.04

AGNICO MINES had a net profit of $65,537 in 1958 (loss of $145,730 in previous year).

Sharp increase in production of $796,421 to $1,367,945 reflects results of company's program to convert from cobalt to silver production. Total of 116,220 tons of ore were milled, with recovery totaling 1,712,940 oz. of silver. Some 364,831 oz. resulted from milling of 65 tons of high grade ore recovered from dumps.

Underground, at the Aguanico mine, work is under way in the investigation of a vein structure about 500 ft. north of the No. 2 winze. High grade silver is turning up in work at the Christopher mine. Drifting on the 400-ft. level has opened up 140 ft. of high grade.

Interest in outside exploration has been maintained. Properties held include 30 claims in Flin Flon area and 11 claims in Hawk Lake area, both Manitoba. A 25% interest is held in 45 claims in Duprat township, Quebec. Early this year company took a 7½% interest in the South-East Ireland Syndicate, along with five other companies. Syndicate holds concession in area of **Irish Copper Mines.**

INCOME ACCOUNT

Years Ended Dec. 31:	1958	1957
Metal recovery	$1,367,945	$371,534
Less: Mktg. & royalty exps.	204,690	60,824
Mill & dev. exp.	765,795	445,063
Adm. & gen. exp.	382,365	137,512
Shutdown exp.	2,900	1,553
Depreciation	66,350	72,253
Net profit & surp.	45,837	•145,730
•Loss or deficit.		
Earned per Share	$0.024	$0.18
Shares o/s at Dec. 31:		
Common, $1 par	1,805,000	1,000,000

CONDENSED BALANCE SHEET

As at Dec. 31:	1958	1957
Cash	....	$1,955
Accts., etc., rec., less res.	$295,224	285,425
Ore	46,764	47,549
Supplies (cost)	33,367	....
Mkt. secs. at cost	22,500	....
Prep. & def. exps.	16,909	9,824
Total curr. assets	514,764	344,753
Supplies	....	38,249
Investments	7,763	9,913
Def. dev. exp.	....	1,421,119
Other def. exp.	....	1,362
Mng. cls. & props.	325,343	307,710
Plant, equip., etc.▲	1,300,426	1,128,038
Total assets	2,108,195	3,155,144
Due bank	96,015	26,500
Accts., etc., pay.	264,631	208,163
Total curr. liabs.	360,646	234,663
Long-term liab.	....	154,744
Capital stock	1,364,500	1,000,000
Contributed surp.	261,778	1,743,511
Earned surplus	121,273	22,226
▲After deprec. of	454,766	436,509
Working capital	154,118	110,090

NICKEL RIM MINES had a net loss of $594,207 in 1958. But 1958 figures are not comparable with 1957, when a profit of $728,098 was earned, as operations were suspended on May 31, due to exhaustion of ore.

During the five-month period, total of 154,698 tons were milled from which 1,401,464 lb. of nickel and 1,031,906 lb. of copper were recovered. Some equipment and material from the mine has been sold to meet current costs, but the plant is nearly intact and is being maintained by a skeleton staff, President A. W. Jonston states.

Since year end company received 883,668 shares of **Nickel Mining & Smelting** in consideration for advances and payments under debt guarantees. Total of 200,000 shares have since been sold at 80c a share and options granted on the balance at $1 a share expiring in May 1961.

INCOME ACCOUNT

Years Ended Dec. 31:	1958	1957
Production†	‡1,053,624	$3,019,330
Less: Oper. exps.	680,865	1,577,300
Adm. & gen. exp.	230,007	304,262
Depreciation	517,800	285,490
Amort., preprod. exp.	318,359	109,180
Prov. tax	....	15,000
Net profit & surp.	*594,207	728,098

†For period Jan. 1-May 31/58, when mining operations ended.
‡After deducting treatment and marketing costs.
*Loss or deficit.

Earnings per Share	d$0.149	$0.182
None paid.		
Shares o/s as at Dec. 31:		
Common, $1 par	4,000,000	4,000,000

CONDENSED BALANCE SHEET

As at Dec. 31:	1958	1957
Cash	$43,005	$688
Metal recoveries	....	595,539
Due from Nickel M. & S.	14,210	....
Accounts rec.	137,604	9,114
Utility deps.	2,975	3,525
Mat. & supplies	101,355	190,289
Prepaid exps.	26,243	32,087
Total curr. assets	545,392	831,242
Def. explor., etc.	1,128,139	2,067,585
Invest., adv. to affil. cos.	1,437,064	1,367,500
Organiz. exp., etc.	....	47,996
Mining props.	1	180,342
Plant & equip.*	3,678,247	3,521,047
Total assets	5,588,883	5,015,713
Due bank	....	300,100
Accts., etc., pay.	53,242	497,464
Total curr. liabs.	53,242	797,569
Capital stock	4,000,000	4,000,000
Capital surplus	698,658	879,000
Earned surplus	831,983	2,339,144
*After deprec. of	773,755	285,490
Working capital	287,150	35,673

YUKON CONSOLIDATED GOLD CORP. had a net profit of $191,866 in 1958 ($227,524 in preceding year).

Results were affected by shorter working season resulting from unfavorable weather conditions coupled with lower grade and higher operating costs. Cost per yard dredged amounted to 23.1c, ahead from 22.71c in 1957.

Company continues program of outside exploration. No placer deposits were turned up last year, but work in the Dawson area will continue this year. Work will also continue in New Brunswick in association with **Consolidated Zinc Corp.** Nothing has been found on the oil farmout in central Alberta in participation with **Great Plains Development.**

INCOME ACCOUNT

Years Ended Dec. 31:	1958	1957
Production	$1,894,772	$1,904,843
Less: Oper. exp.	1,756,550	1,686,172
Gen. exp.	35,821	66,621
Oper. profit	52,401	202,050
Add: Invest. inc.	73,089	54,071
Est. cost-aid	151,742	12,903
Other income	21,843	31,454
Profit, f.a. & invest. sale	19,388	23,030
Net earnings	318,463	323,513
Less: Depr.	99,602	91,989
Inc. tax	27,000	4,000
Net profit	191,866	227,524
Less: Divds.	....	357,114
Surplus for year	191,866	a129,590

Note—Co. is claiming for tax purposes deprec. in excess of that shown in accounts in the amount of approx. $32,000 in 1958, $32,000 in 1957.
▲Loss or deficit.

Earnings per Share and Dividend Record:		
Earned	$0.03	$0.04
Paid	*stk.	0.05

*3 shs. preferred stk. for ea. 50 shs. held.

Shares o/s as at Dec. 31:		
Common, $1 par	5,591,950	5,951,901

‡ CONDENSED BALANCE SHEET

As at Dec. 31:	1958	1957
Cash	$127,558	$302,689
Investments‡	2,080,327	1,957,766
Accts. rec.	3,104	12,683
Est. cost-aid	151,337	19,500
Inventories	644,065	631,010
Total curr. assets	3,024,441	3,013,647
Dev. exp.	1,941,638	1,928,166
Misc. assets	60,956	117,557
Properties	3,202,690	3,202,690
Equipment*	505,786	552,078
Total assets	7,643,419	7,814,338
Total curr. liabs.	111,896	117,428
Reserve	44,739	44,764
Capital stock	5,951,850	5,951,901
Earned surplus	1,177,887	1,700,235
Capital surplus	357,117	....
*After depr. of	6,413,752	6,336,024
†Market value	2,072,750	1,927,700
Working capital	2,912,635	2,896,469

‡Arising from redemption of preferred shares.

OPERATING STATISTICS

Cu. yds. dredged	6,130,547	6,283,046
Recovery	27.2c	29.01c
Proven reserves	34,658,315	28,921,053
Average gd.	43c	42.8c

WILLROY MINES had a net loss of $479,849 in 1958. The loss of $554,843 in 1957 is not comparable as production did not start until the latter part of July.

Metal output included 68,638,086 lb. of zinc, 6,583,972 lb. of copper and 2,573,027 lb. of lead.

Operating costs were reduced 63c a ton to an average of $5.28 per ton. Main factor behind the drop was lower mining cost, reflecting higher tonnage and lower stope preparation.

Highlight of underground work was discovery of new topper zone grading 2.27% copper, well above mine average of 1.38% copper. Second feature was depth extension of No. 3 zone. Diamond drilling from the 650-ft. level established continuity to 1,350-ft. level.

U. S. lead and zinc quotas are expected to curtail shipments to that market. But direct water routes to European markets will provide some outlets for sales during the navigation season, President H. W. Knight reports.

INCOME ACCOUNT

Period Ended Dec. 31:	1958	•1957
Production	$3,040,311	$2,266,194
Less: Refin., mktg., etc.	4,849,906	1,416,189
Oper. exps.	1,769,325	687,531
Oper. profit	1,421,080	162,474
Less: Loss disp. fixed assets	2,734	....
Net earnings	1,418,346	162,474
Less: Deprec.	834,728	331,438
Interest	485,545	159,148
Def. devel. w/o	397,822	226,731
Net loss	479,949	554,843

•From start of prod. on July 30.

Shares o/s as at Dec. 31:		
Common, $1 par	3,435,505	2,045,005

CONDENSED BALANCE SHEET

As at Dec. 31:	1958	1957
Cash	$149,962	....
Settle. rec.	843,928	$306,927
Accts. rec.	50,783	18,966
Prep. exps. & dep.	5,676	....
Total curr. assets	1,050,349	325,893
Prep. exps. & dep.	....	24,854
Def. devel., etc.	3,255,500	3,435,485
Rly. spur	257,632	421,583
Supplies	414,777	553,274
Organ. exp.	4,957	4,957
Bond disc.	259,000	275,000
Mining prop.	174,940	174,940
Plant & equip.▲	4,556,972	4,971,566
Total assets	9,974,177	10,387,557
Due bank	1,960,000	1,829,676
Other loans	865,000	600,000
Accts., etc., pay.	439,274	944,173
Total curr. liab.	3,264,274	3,373,849
Funded debt	5,731,167	5,757,822
Cap. stock & surp.	2,013,328	1,790,729
Deficit	1,034,692	584,843
▲After deprec. of	1,152,187	331,437
Working capital‡	2,214,925	2,887,956

‡Excess of curr. liabs. over curr. assets.

OPERATING STATISTICS

	1958	1957
Tons milled	330,982	113,835
Recovery	$24.29	$19.91
Ore reserves, tons	2,682,000	2,601,952
Grade:		
Copper, %	1.38	1.09
Zinc, %	5.12	6.49
Lead, %	0.24	0.25
Silver, oz.	1.95	2.34

NORTH RANKIN NICKEL MINES had a net profit of $35,707 in 1958. In the six months from start of operations to the end of 1957, net profit amounted to $341,742 before depreciation and preproduction write-offs.

Total of 80,297 tons of ore were milled in 1958 at an average daily rate of 220 tons.

Underground exploration and ore development was deferred as company pushed ahead with development of mining procedures. It is expected this year that work will be resumed on potential zones close to present workings. Small amount of outside exploration will be continued.

Sales contract has been negotiated with **Sherritt Gordon Mines** calling for delivery of 28 million lb. of nickel over a four-year period.

INCOME ACCOUNT

Period:	12 mos. ended Dec. 31 1958	6 mos. ended Dec. 31 1957*
	$	$
Production	1,964,395	1,169,206
Less: Oper. exps.	1,178,876	839,605
Gen. & adm. exp.	66,992	21,789
Oper. profit	718,527	317,812
Add: Other inc.	11,928	59,611
Net earnings	730,455	377,423
Less: Deprec.	401,669	....
Preprod., dev. exps.	236,063	....
Deb. interest	51,639	27,339
Deb. disc., issue exps.	6,357	8,342
Net profit and surp.	35,707	341,743

*Prior to June 30, 1957, earnings applied to reduce preproduction expenses.

Earnings per Share	$0.007	$0.069
Shares o/s at Dec. 31:		
Common, $1 par	5,447,534	4,947,534

CONDENSED BALANCE SHEET

As at Dec. 31:	1958	1957
	$	$
Concentrates	1,600,960	750,098
Accounts rec.	82,544	61,514
Supplies	490,578	491,341
Prepaid ins.	41,431	50,242
Total curr. assets	2,215,513	1,353,193
Preprod., dev. exps.	*1,253,780	1,367,223
Other def. assets	46,417	53,925
Mining properties	75,000	750,000
Fixed assets	42,148,363	2,551,192
Total assets	5,739,273	6,275,535
Due bank	416,744	233,868
Accts. pay. & accr.	493,834	538,193
Total curr. liabs.	910,578	772,061
Funded debt	1,023,000	1,048,000
Capital stock	3,704,079	4,174,079
Surplus	101,616	281,395

*After amortization of $313,445.
▲After depreciation of $529,228.

Working capital	1,304,935	581,132

OPERATING STATISTICS

	1958	1957
Proven ore reserves, tons	363,300	447,300
Grade: Copper, %	0.92	0.93
Nickel, %	3.14	3.30

Merchandising

NATIONAL GROCERS LTD., Toronto, net profit of $750,275 for year ended March 28, 1959, was 6.3% higher than previous fiscal year's $706,048.

Sales were a record, and the increase was the largest ever recorded by the company, President H. L. McNally reports.

Company built a one-story warehouse in Sault Ste. Marie.

Sales in the new fiscal year continue to increase substantially, the president says.

INCOME ACCOUNT

Years Ended	Mar. 28 1959	Mar. 29 1958
Net earnings	$2,028,229	$1,754,212
Less: Deprec.	433,229	363,027
Int. (net)	52,725	30,137
Inc. tax res.	792,000	665,000
Net profit	750,275	706,048
Less: Pref. divds.	305,237	307,413
Common divds.	177,511	177,511
Surplus for year	267,507	221,124

Earnings per Share and Dividend Record:		
Pref.: Earned	5.52	5.13
Paid	1.50	1.50
Com.: Earned	1.84	1.69
Paid	0.60	0.60
Shares o/s at:		
Pref., £20 par	135,832	137,607
Com., n.p.v.	295,853	295,853

CONDENSED BALANCE SHEET

As at:	Mar. 28 1959	Mar. 29 1958
Cash	$188,500	$211,000
Accts. rec., etc.	2,507,989	2,574,414
Inventories	9,393,887	8,542,989
Prepd. exp.	53,612	70,028
Total curr. assets	12,143,988	11,398,431
Accts. rec. subj. to repay. terms	857,808	814,955
Fixed assets‡	3,475,305	2,907,196
Total assets	16,477,139	14,928,582
Bk. overdrafts	2,341,509	1,479,230
Accts. & taxes pay.	4,116,445	3,638,978
Total curr. liab.	6,357,854	5,118,208
Invent. res.	1,026,028	1,026,028
Contng. res.	250,000	250,000
Capital stock	3,013,492	3,047,992
Surplus	5,830,675	5,478,344
‡After depr. & val. adjust. of	3,368,120	3,038,125
Working capital	5,786,134	6,280,223

QUEBEC POWER CHANGE

Shareholders of **Quebec Power Co.**—controlled by **Shawinigan Water and Power Co.**—have approved a new general by-law which widens company's borrowing powers. They repealed a by-law relating to borrowing under the 1928 Trust Deed, which limits bonds outstanding to $100 million.

Company Reports

Mining

R. J. JOWSEY MINING CO. had a net loss of $64,412 in 1958 (loss of $16,390 in preceding year).

Policy of active exploration was pushed last year and company plans to continue the program this year. For work in the Evans Lake area of Quebec, company received 149,380 shares of **Deranco Mines** last year. Interest of 22½% was taken in group of claims in Frotet Lake area of Quebec.

Major changes in investment portfolio included sale of 21,300 shares of **Radiore Uranium Mines** and 9,000 shares of **Sherritt Gordon Mines** and purchase of 25,434 shares of **Orchan Mines.**

Interest of 43¾% in two producing oil wells in southeastern Saskatchewan together with oil leases in the area is retained.

CONS. INCOME ACCOUNT

Years Ended Dec. 31:	1958	1957
Interest	$915	$915
Divd. & roy. rec.	94	40,104
Net revenue from oil production	....	839
Total income	1,009	41,858
Less: Admin. & gen.	41,835	53,060
Explor. of prop.	23,476	3,188
Oil prod. exp. (net)	110	....
Net loss & deficit	64,412	16,390
Shares o/s at Dec. 31:		
Common, $1 par	3,587,013	3,587,013

CONDENSED CONS. BALANCE SHEET

As at Dec. 31:	1958	1957
Cash	$7,621	$63,185
Accts., etc., rec.	131	922
Bonds & debents.*	20,843	20,843
Total curr. assets	28,615	84,950
Adv. & inv. non-consol. subsid.	....	44,143
Adv. & inv. other cos.‡	†2,232,383	†1,894,116
Deferred exps.	503,646	....
Other assets	4,766	11,159
Mining prop.	16,500	503,726
Total assets	2,785,510	2,538,113
Due bank	80,000	....
Accts., etc., pay.	4,398	1,343
Total curr. liab.	84,398	1,343
Capital stock	3,354,329	3,354,329
Contrib. surplus	2,319,635	2,319,635
Less: Deficit	2,952,582	3,137,204
*Market value	20,480	20,365
‡After res. of	425,000	850,000
†Of which listed shares had market value of $1,780,718 in 1957 and $2,184,188 in 1958.		
Working capital	$35,783	$83,617

‡Excess of curr. liabs. over curr. assets.

ANNOUNCEMENT

STANDARD PAVING & MATERIALS LIMITED, APPOINTMENTS

R. F. TITUS, B.Sc., S.E.

H. A. SAWYER, C.A.

The appointments have been announced by Mr. J. H. Reid, President, Standard Paving & Materials Limited, of Mr. R. F. Titus as Vice-President — Construction, and of Mr. H. A. Sawyer as Vice-President — Administration and Finance. Both Mr. Titus and Mr. Sawyer have been associated with the Company for some years and have had extensive experience in their respective fields.

Detroit School Honors Canadian

Dr. David A. Keys, scientific adviser to the president, Atomic Energy of Canada Ltd., has received the highest honorary degree bestowed by the Lawrence Institute of Technology, Detroit: Doctor of Humanities.

Dr. Keys, whose citation was based on scientific leadership, played a major role in Canada's Chalk River power reactor development.

The reactor produces Cobalt 60 and other radioactive isotopes for industry and research and in medical diagnostic and therapeutic use.

He also is responsible for the successful development of the only reactor power plant in the world which does not have to be shut down to be refueled, as in case of others in operation today.

The same honorary degree was also presented to Walter F. Sheetz, president and treasurer of **R. C. Mahon Co.**, Detroit.

New Butlerib™ panels create the
BOLD AND BEAUTIFUL LOOK
for Butler building

Butlerib—a bold new metal building panel—so beautiful, you'd expect to find it only on expensive custom-fabricated structures.

Butlerib's unique combination of deep and shallow corrugations creates pleasing shadows . . . gives industrial and commercial buildings a substantial, distinctive appearance. Yet, it's the new standard cover on Butler buildings—the lowest-cost way to build well.

Butlerib's new corrugated pattern creates a stronger, more rigid panel. This means there's less deflection under wind and snow loads . . . joints stay tight. The result—the strongest . . . most weathertight cover ever offered as standard construction on any pre-engineered buildings.

Butlerib roofs give maximum protection, yet never require re-roofing, re-waterproofing, or other costly maintenance procedures.

A full 3 feet wide, in lengths up to 32 feet, Butlerib panels make short work of covering even the largest Butler buildings.

Now . . . more than ever before—Butler is the fastest . . . lowest-cost way to build well. Butler pre-engineering and factory fabrication cuts weeks—even months—from costly building schedules. This puts you in business, earning profits, far sooner than slow, traditional or ordinary building methods.

Come in and get the full story of the Butler system of building. Ask about Butler financing too. Phone or write directly to us before you build.

BUTLER

Made by Canadians with Canadian Material
BUTLER MANUFACTURING COMPANY (CANADA), LTD.
Queen Elizabeth Highway at Walker's Line
Dept. 3, P. O. Box 986, Burlington, Ontario
Manufacturers of Metal Buildings • Contract Manufacturing
Equipment for Farming, Oil Production and Transportation, Outdoor Advertising

FERMAC PRINTERS
EM. 4-5311
230 ADELAIDE ST. W. - TORONTO

For Cross-Town Handling Ease

High-fashion Fargo '59 panels lighten and brighten your delivery duties. Roomy 155 cu. ft. of load space on compact 108-inch wheelbase with choice of V-8 or Six power. Picture *your* business message on the side of this spirited beauty!

Smooth riding teams up with handling ease in Fargo's smart '59 Sweptline pick-ups. Yours in body lengths of 6½, 8 and 9 feet with G.V.W.'s from 4,250 to 9,000 pounds. Wide sides give extra cargo space.

...or Cross-Country Performance

From wheels to roof, this Fargo D700 is every inch dependable. Here's extra strength and power to move your loads over any road on schedule. Choice of wheelbases to accommodate the body your job requires.

Brawny Fargo heavyweights are masters of high-tonnage hauling. Take your pick of tandem (left) or conventional models with G.V.W.'s to 49,000 lbs. . . . G.C.W.'s to 65,000 lbs. Modern V-8's deliver up to 234 horsepower on regular gas.

...or Cross-Field Ruggedness

High-traction Fargo four-wheel-drive models need no road . . . are able to pull through toughest terrain. Choice of body styles includes all-purpose Town Wagon (above), and pick-ups. Power take-off equipment is available.

In farmers' fields or city traffic, '59 Fargo stakes give you *big* power with payload to match. Industry's shortest turning diameters mean easy driving anywhere.

CHRYSLER CORPORATION OF CANADA, LIMITED

FARGO'S FOR YOU

For any haul at all, from 4,250 lbs. G.V.W. to 65,000 lbs. G.C.W. there's a Fargo truck built especially for you. See your Fargo dealer soon and see.

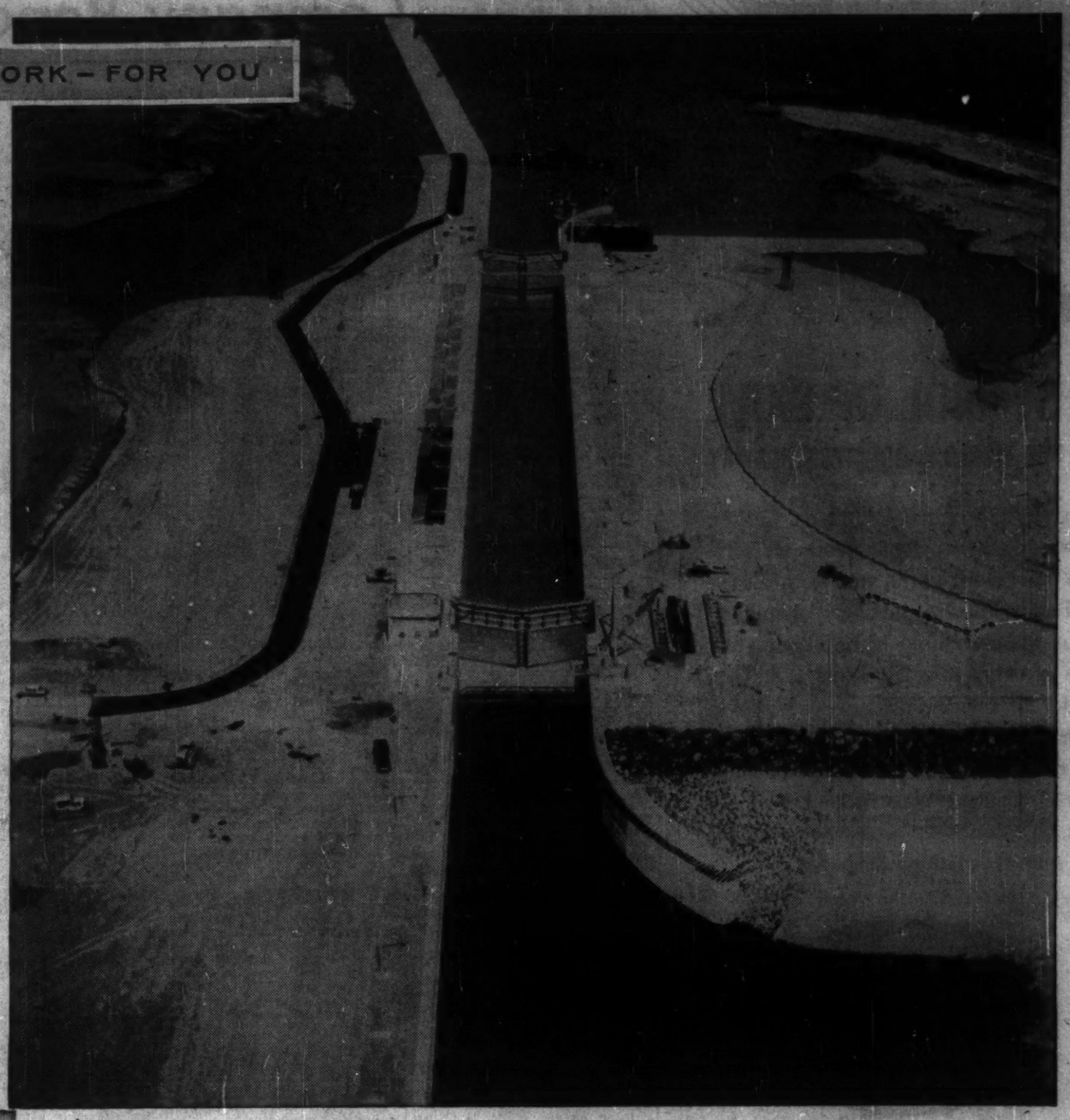
DOMINION RUBBER PRODUCTS AT WORK—FOR YOU

Through 'Blue Goop', Glacial Till and Hurricane

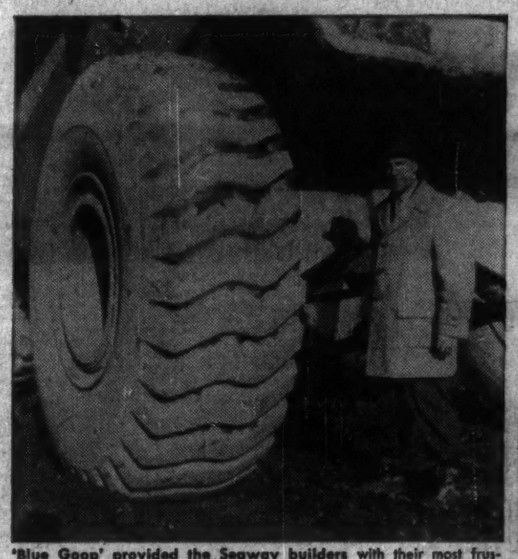
A CONTINENT OPENS ITS HEART TO THE SEA

Seldom in the history of peace has there been such a test of men, machines, and materials. Nearly every job of work was measured in hundreds of miles, millions of tons or billions of gallons.

Yet, in less than five years, the Seaway is a magnificent fact, all the 1,000-mile way to the Great Lakes. Vision, skill, daring and do, have harnessed one of the world's mightiest rivers to the needs of progress . . . and further brightened the future of two nations.



The Seaway builders carved out enough rock, earth and other materials to fill a train of modern railroad hopper cars stretching from Halifax to Vancouver, back to Halifax, then back again to Toronto. This called for miles upon miles of many special types of hose for dozens of uses . . . carrying live steam, water, compressed air for welding apparatus, for fire protection—and much of this hose was engineered and built, with safety to spare, by Dominion Rubber.



'Blue Goop' provided the Seaway builders with their most frustrating experience. It was their nickname for the most watery, slippery, ornery clay ever to test the patience of man . . . or the tread of tires. Yet, here as on the flinty Glacial Till, Royal Tires supplied by Dominion Rubber gave talented traction and long service.

Seven giant locks and 4 huge dams finally solved the Seaway. That called for fantastic amounts of concrete, which called for incredible quantities of crushed rock. Only conveyor belts could satisfy the mixers' gargantuan appetites. Many of the most critical conveyor belts were 'job engineered' by Dominion Rubber . . . many to meet schedules deadlined by emergencies.

At times, the temperature plunged to 35° below . . . Blowtorches had to pry tractor treads loose. Yet, through bitter cold, blistering heat and Hurricane Hazel, up to 22,000 men completed the Seaway on schedule—protected by many types of waterproof footwear which Dominion Rubber did much to develop during a century of experience with Canadian climate and conditions.

For pouring from a height, nothing serves so well as huge rubber tubes called 'elephant trunks'. Dominion Rubber supplied custom-built 'elephant trunks' for the Seaway . . . used for pouring thousands of tons of different kinds of materials. Illustration shows Dominion Rubber Elephant Trunk in use.

How do you empty a river that flows at the rate of nearly a quarter of a million cubic feet a second? You don't. You divert it with mountains of earth, then drink the bed dry with huge suction pumps. The suction and discharge hose for such pumps are marvels of construction . . . built to take punishment inside and out. Much of this hose, which proved itself in service, bore the name: Dominion Rubber.

Tremendous pressures of water build up behind a lock gate. So the slightest weakness in any part of it, and 'The Dutch boy's thumb is out of the dyke'. That's why the Seaway builders turned to Dominion Rubber for the enormous and specially moulded rubber gate seals that must operate with watertight efficiency under the most taxing pressure.

Over a century of research and development has stamped the name:
DOMINION RUBBER on thousands of products now serving Canadians at home, at work and at play. And the research goes on . . .
to help make your life richer, more comfortable, more secure.

PIONEERING IN RUBBER • PLASTICS • TEXTILES • SYNTHETICS • CHEMICALS

DOMINION RUBBER

Dominion Rubber

DIVISIONS: TIRE • MECHANICAL GOODS • CHEMICALS • TEXTILES • LATEX & RECLAIM • FOOTWEAR AND GENERAL PRODUCTS

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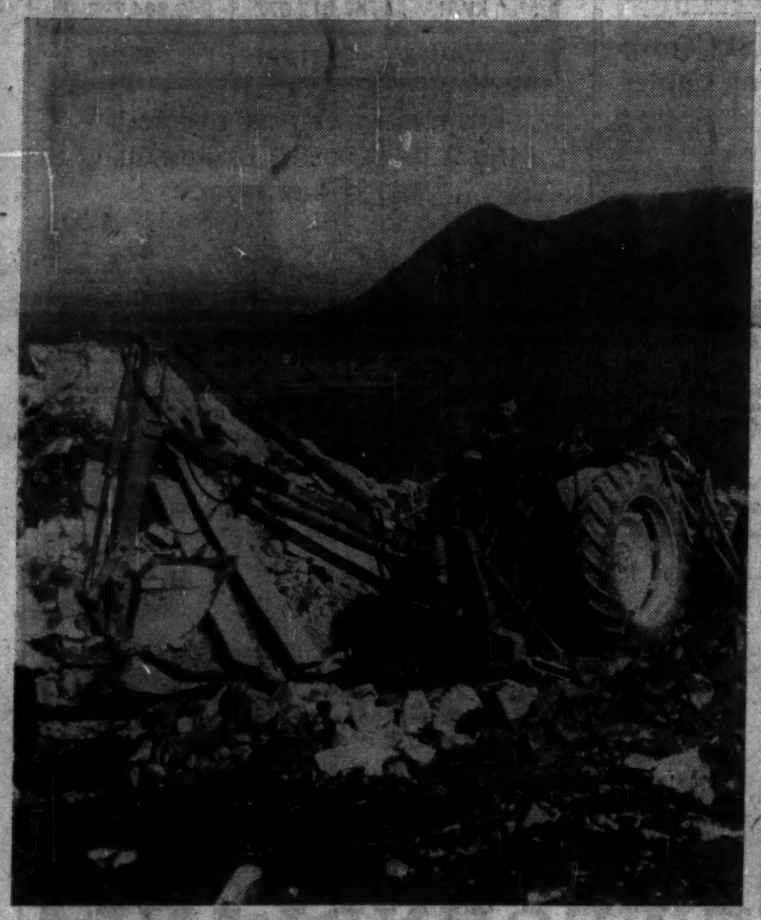
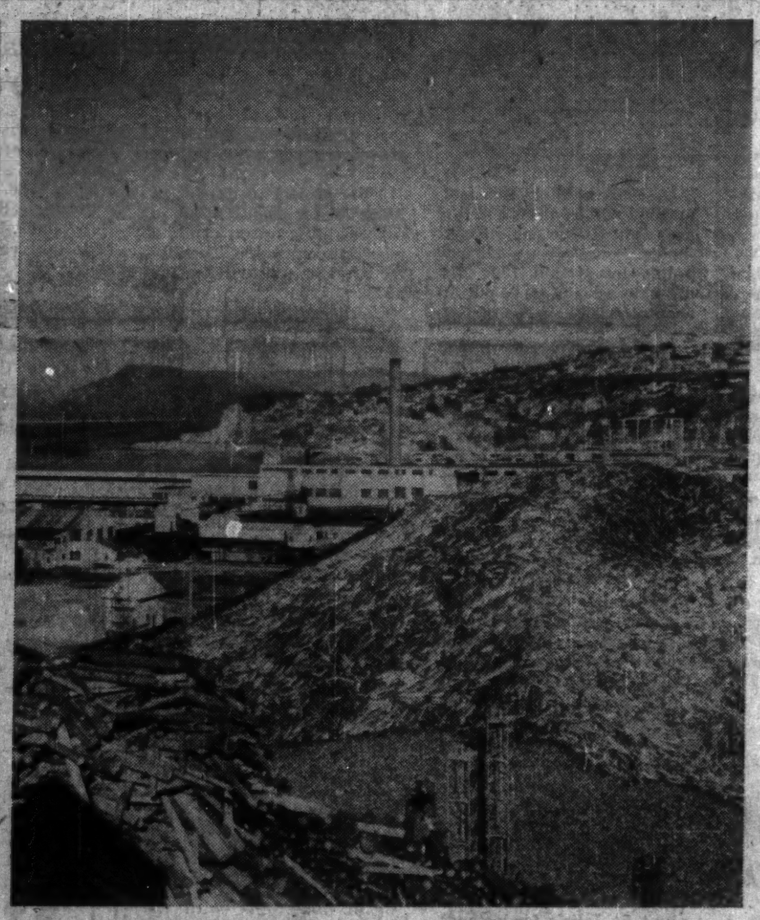
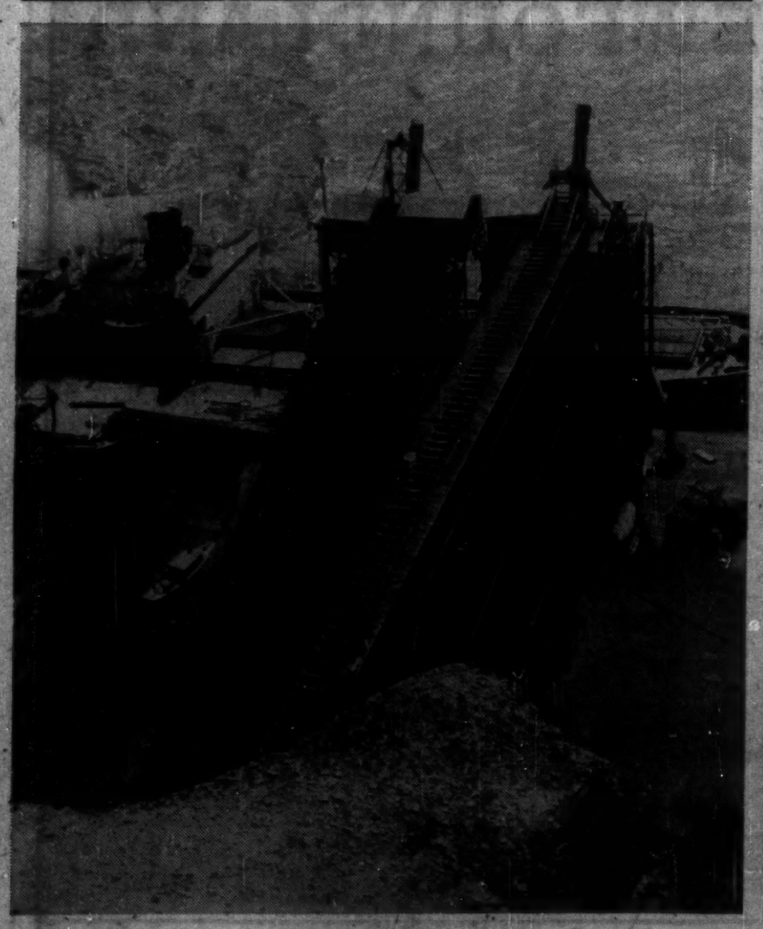
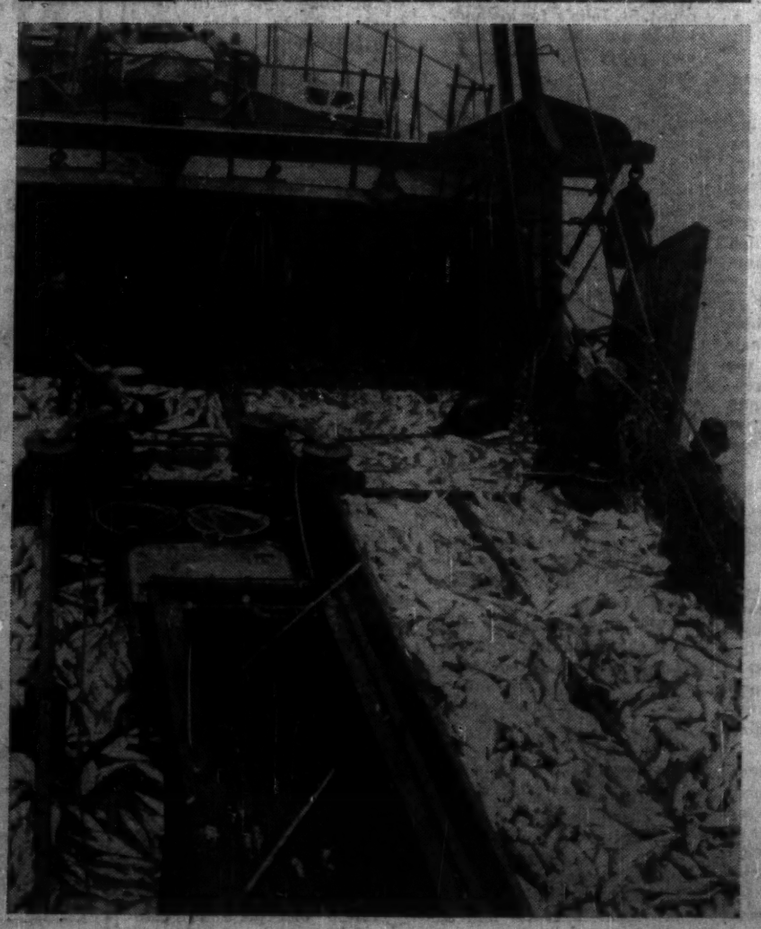








Newfoundland: Great Projects Pointing to Rich Future

By JACK McARTHUR

After 10 exciting and controversial years as Canada's youngest province, the oldest economy in North America is getting a glimpse of its future.

Newfoundland's tomorrow will have big projects and big problems.

There will be opportunities for expansion to complete a fast — and sometimes painful—transition.

This is the change from dependence upon the contrary codfish to reliance on diversification resulting from development of its landlocked resources.

It now seems clear:

- **The nucleus of the future will be projects based directly upon exploitation of great resources** only now being outlined in detail—iron ore, copper, asbestos, uranium, the forests.
- **No matter how vigorously they are force-fed, secondary manufacturing industries and agriculture will be a dynamic factor** only as they go hand in hand with primary development.
- **To help the hardy population (435,000) adjust to the new economy and to the lag as population growth speeds ahead of employment opportunity, much government aid is needed.** Much already is being given, from both federal and provincial governments.
- **The centuries-old subsistence economy is dead,** its demise hurried by union with Canada.
- **This means that the rugged province is not only becoming a larger supplier of resource products,** but is also growing into a much bigger market for modern-day goods and services.

In some areas, change already is galloping ahead. In others it's just starting.

One huge iron ore project already has been producing for five years on the Quebec-Labrador border.

Two others now are going ahead. Within a few years more than $700 million may have been spent on this trio and Newfoundland and Labrador may be turning out 20 million tons of ore and concentrates a year.

A new copper mine is handling 2,000 tons daily.

Others—particularly in the much-prospected north coast area of the island—may soon appear.

In turn, this may call for a copper smelter on the south coast, where ships can call during the winter.

A $20 million asbestos project for the north coast is in the works.

Farther in the future, probably, will be projects based on work being done today by the eight or ten companies — most of them backed by big, rich North American, and European interests — exploring for minerals.

In the forests, it's hoped that the 1960s will see establishment of a third big pulp and paper operation.

Great resources of wood and hydro power in Labrador—combined with rising world demand—may be the lure to bring another big paper firm to Newfoundland.

The fishery—so long based on cheap salt cod—is changing quickly.

Salt cod now shares the spotlight with the more glamorous fresh frozen fish. Modern ships and techniques are transforming this old industry.

Newfoundland's advantage — and great problem — is that it shoulders into the North Atlantic in excellent position to fill export demand.

World need for iron ore, other minerals and paper is rising quickly.

But export markets—while they may uptrend — can vary violently from year to year. Newfoundland iron output, for instance, dropped by almost a third last year, may rise as sharply this year.

Industry battles this problem of economic stability with long-term contracts, the effort to keep costs down.

Government fights it with various programs of social aid, attempts to develop more stable secondary industries based on the local market.

The province has poured more than $25 million into a furious drive to develop local industry — everything from shoes to cement.

With this experiment over, government losses no doubt eventually will total many millions.

But—as is so often pointed out in Newfoundland—many of these industries are still operating and providing employment in a province where unemployment is likely to be a problem for some years.

This controversy is a mole-hill compared with the mountainous argument over Newfoundland's ability to foot the bill for measures designed to quicken resource development and raise the level of public services.

Basically, the Newfoundlander's case is that his province missed the period of great developmental spending by Ottawa and should be compensated by special aid now —in building the Trans-Canada Highway across the island, in maintaining public services.

In some degree, the Federal Government has recognized this argument with special help and special projects.

But it probably will be some years before the controversy lessens and Ottawa-St. John's relations settle into a solid pattern.

In fact it will be some years before most aspects of Newfoundland development establish themselves as firm trends.

But now, at least, Newfoundlanders can look with an optimistic eye on the long run while they wrestle with today's problems.

This feature report gives the details.

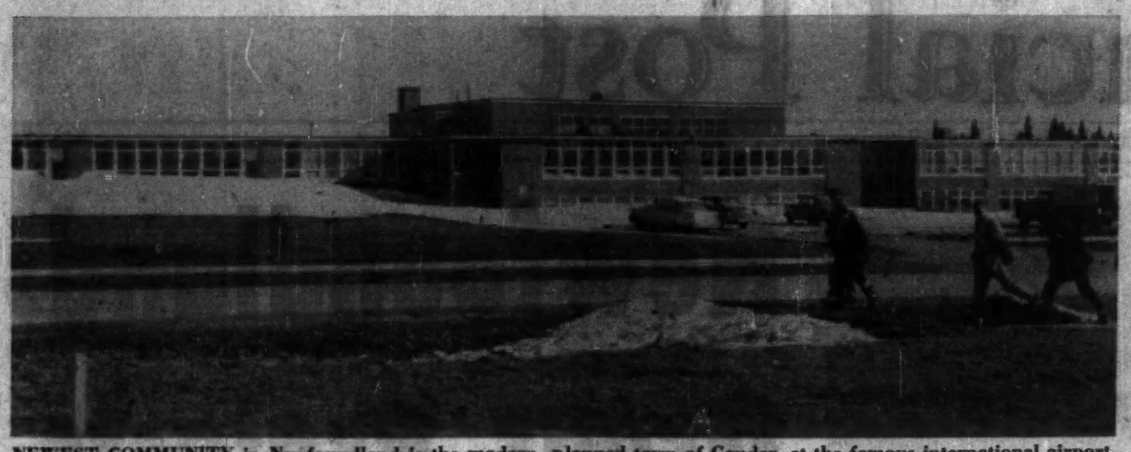
Here's What Newfoundland Has to Offer

Newfoundland means to Canada:

- A market for mainland goods estimated at $250 million a year.
- A strategic defence base in the North Atlantic.
- Population of 435,000, expanding rapidly; an area of 152,000 sq. mi.
- Billions of tons of undeveloped minerals, especially iron and copper.
- More than seven million hp of undeveloped hydro power, which may some day support big new industries, even supply power to other areas of Eastern Canada.

The Gain Since 1949

Population '000	1949	1953	1956	1957	% Gain '49-'57
Newfoundland	345	383	415	425	23
Maritimes	1,231	1,297	1,349	1,365	11
Canada	13,447	14,845	16,081	16,590	23
Personal income $000,000					
Newfoundland	163	242	305	325	99
Maritimes	817	1,071	1,279	1,325	62
Canada	12,638	18,336	21,958	23,142	83
Personal inc. per capita					
Newfoundland	$472	632	735	765	62
Maritimes	664	826	948	972	46
Canada	940	1,235	1,365	1,400	49



NEWEST COMMUNITY in Newfoundland is the modern, planned town of Gander, at the famous international airport. Ultra-modern school serves the town.

Drive to Meet Building Need Creates More Part-time Jobs

Newfoundland's busy construction industry has provided a source of income for thousands of part-time employees who otherwise might have become a burden on the public treasury.

There are three important aspects to the province's construction activity:

- **The effort—still continuing—to catch up on great needs** which existed at the time of union with Canada.
- **The need to keep abreast** of the natural increase in population and economic activity.
- **Defence construction,** mostly connected with the U. S. bases.

The latter, though a large item, naturally cannot be very dependable.

The first, the drive to catch up, is by nature temporary. But the supply of new building was so far below the accumulated demand in 1949 that it will be years before this stimulation to construction disappears.

It applies in all fields.

The shortage of housing keeps the number of new dwellings started in St. John's at 1,000 a year or more.

Government and education, too, are catching up.

The Federal Government, for example, is building a new post office and a new customs building in St. John's. The province is building the $7.5 million Confederation Building, largest and highest building in Newfoundland.

New schools go up constantly. A $13-million project to give Memorial University a new home in St. John's is just starting.

All this adds up to a construction bill of close to $100 million annually in recent years, including completion of construction work on about 5,000 private dwelling units each year.

Expenditure on capital account by industries and private persons in the period 1949-55 inclusive totaled more than $500 million. Since 1955, and including expenditures now definitely planned but not yet made, probably another $400 million to $500 million can be added. The latter figure, however, does not include iron ore developmental expenditures which could run to $400 million in the next four years.

The 1949-55 breakdown shows about 28% for mining, 20% for house construction, 7% for new industrial plants, 4% for power development.

Aside from resource development, the biggest chunk of new construction is centred in the St. John's area.

This will continue. St. John's metropolitan area with more than 80,000 people now has almost 20% of the total population of Newfoundland. Its 1958 total is one third higher than the 1945 population.

It seems unlikely this fast uptrend will be altered in the near future. The capital city should house about 125,000 people by around 1980. Its ultimate population is put at about 150,000.

(These figures are from a study of the St. John's Metropolitan area and its public services done by **Canadian - British Engineering Consultants** of Halifax.)

This kind of growth guarantees multi-million-dollar expenditure on roads, sewerage and housing for St. John's in the years ahead.

Elsewhere in the province there is a trend toward urbanization. Traditionally, people brought together in cities demand more in the way of municipal services. This too will call for millions in municipal construction projects.

Big Boost to Economy

Construction expenditures have been one of the main props of the Newfoundland economy.

In addition to offering full-time work to many skilled workers, construction also provides much part-time income to fishermen and loggers who otherwise could not earn sufficient to support themselves.

Here are some of the recent major projects. Most of these are under way now.

	Value $ million
USAF, Harmon Field	
USAF, Goose Bay	30
USN, Argentia	
New Gander townsite	13.5
New university	13
St. John's harbor	13
Province's Confederation Bldg.	7.5
St. John's Customs Bldg.	3.4
Gander air terminal	2.5
St. John's Post Office	2.1
St. John's housing project	1.8
Imperial Oil, St. John's	.6
St. John's air terminal	.6

Iron Ore Demand Rising

Iron ore is the glamour-girl of postwar growth in Canada's 10th province.

With large new developments now underway or planned, it may continue in this role for many years.

Along with Quebec, Labrador has become a familiar name among ore-hungry North American and European steelmakers.

With world demand for iron rising quickly—and traditional sources being depleted—major steel industries are casting around for new sources of supply.

Most of the new ore presently proven or in sight is in a large area on both sides of the Quebec-Labrador border.

The pioneering development was the much publicized $300 million Knob Lake project of **Iron Ore Co. of Canada.** Since output began five years ago some 20 million tons of direct shipping ore has been produced from the Labrador side of the region.

IOCO (backed by the strong U. S.-Canadian **Hollinger-Hanna** interests) isn't yet through expanding.

It has outlined 44 deposits containing something more than 400 million tons of direct shipping ore—this in the Knob Lake area alone. The largest of these is at Ruth Lake in Labrador.

As for developments yet to come, Newfoundland Premier Joseph Smallwood predicts more than $400 million will be spent in the next few years to bring deposits in the Wabush Lake area to production.

A new IOCO project (possibly $150 million) aims for shipment of six million tons of beneficiated ore annually starting in 1962-63—possibly earlier. Reserves reportedly are more than 1,000 million tons.

This project calls for a townsite for about 4,000, a concentrating plant and a new rail connection. The latter is under construction. It's at Carol Lake.

Consideration is being given to a division of the ore in this Carol-Wabush Lake region between IOCO and one of its stockholders, **Labrador Mining and Exploration Co.,** Labrador, is considering mining and beneficiating its own ore, depending on results of talks now under way with prospective partners.

In the planning stage is a scheme which might cost $250 million, call for a town of 5,000 based on low-grade deposits leased from **Canadian Javelin Ltd.**

The operating company is **Wabush Iron Co.,** formed by **Steel Co. of Canada** — the nation's biggest basic steel producer — and **Pickands Mather & Co.** of the U.S. Other participants are **Youngstown Sheet and Tube, Bethlehem Steel, Interlake Iron Corp.**

The connecting rail line into this region will be about 40 m. long, link with the **Quebec North Shore and Labrador Railway** which runs from the St. Lawrence to Knob Lake.

Beneficiated ore may be shipped by the early 1960s, possibly about five million tons of concentrates annually. The government will receive a royalty of 22c per ton of ore, more if the price of iron rises.

The story of iron development in Western Labrador goes back to 1938, when Labrador Mining and Exploration obtained a concession.

The war intervened, but exploration began again in 1946-47.

Then came IOCO's Knob Lake project.

A provincial crown corporation — **Newfoundland and Labrador Corp.** or Nalco — moved into the area south of Knob Lake. The Wabush reserves were discovered, as world interest continued to rise.

Nalco was associated with Javelin, the latter having a subconcession. Finally, to do the development job, Wabush Iron Co. was formed and concluded a lease agreement with Javelin.

This year the province sold its interest in Nalco. The Wabush Iron group now controls the company. Government thinking apparently was that Nalco had done the development job required of it, that it was appropriate for private enterprise to take over.

The future health of an expanding Labrador - Quebec iron industry will depend more upon its ability to meet competition from other new mining areas than upon any uncertainty about fast-rising world demand.

A great many low-grade iron fields have been discovered in Canada and around the world since World War II.

However, if willingness of private capital to spend huge sums of money is any indication, ore from Labrador and Quebec should be a tough competitor in world markets. With opening of the St. Lawrence Seaway, it has an added advantage in its ability to more easily reach steel mills in central North America.

In this fast-changing picture, here's where Newfoundland stands at the moment:

- **It produces almost one third of Canada's iron ore.**
- **Last year's output was an estimated 5.6 million tons** (8.2 million in 1957, 3.8 million in 1954, 1.4 million in 1949).

Often overlooked in the excitement about Labrador is a mine that has been operating for more than 60 yr. This is Bell Island, on the east coast of Newfoundland, source of ore for **Dominion Steel and Coal Corp.** A steady operation, it feeds the Sydney, N.S., steel mill with upwards of a million tons a year, with additional tonnage going to Europe.

Important Centre For Ocean Cables

The first successful trans-Atlantic cable was landed at Heart's Content, Nfld., from Ireland by the "Great Eastern" in 1866.

Strategically situated, Newfoundland has been an important cable centre ever since.

Some 28 different cables radiate from Newfoundland. Some carry 3,000 words min., five messages each way at the same time. A number cross the island by land.

Latest development is the transAtlantic telephone cable constructed by the U. S., Canada and the U. K. at a cost of $40 million.

Local Government Now More Popular

Local government is still a baby in Newfoundland — but growing rapidly.

Big growth period has been since World War II.

The tradition of rugged individualism which for centuries made Newfoundlanders distrustful of organized local government retreated a little under pressure of rising demand for services which could be provided by municipal governments.

Today there are about 75 municipalities in the province which include within their borders roughly 40% of the total population. Some three-quarters of Newfoundland's 40 largest communities have some form of organized local government.

Broken down, there are now two cities, more than 40 towns, more than 30 organized communities, two local improvement districts.

The large centres of Grand Falls and Buchans are company towns. There has been some indication recently that Grand Falls—the **Anglo Newfoundland Development** papermaking centre—will slowly move toward organized status.

Despite the trend toward local organization, it remains true that the province's municipal administrations are unable to consider large capital projects without provincial help.

The same is true of many expenditures on current account. **St. John's, for instance, has been unable to pay for its own police and fire protection.**

The smaller outports are unlikely to bother with municipal organization.

In these places, there appears no strong demand for a change. In addition, some of these communities are declining in size as people move to larger centres.

The latter, because they are growing, need local government if only to supervise their expansion and prevent new construction from being entirely haphazard.

Another factor:

A greater percentage of the population is living in urban surroundings and the trend to urbanization seems likely to go much further.

In 1945 some 34% of the population was urban. This rose to 41% in 1951 and 45% in 1956.

The government has aided this change with its centralization program. If a settlement decides it wishes to move to a larger centre, assistance up to $600 per family is provided.

Conclusion:

Rising urbanization and an enlarging demand for local services will enlarge the scope of municipal government. Accordingly, the needs of local administrations for provincial financial and advisory help will rise.

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Property Tax	$7,911,374.00
Business Tax	2,870,629.00

The Taxes collected from the foregoing sources in 1958 were $2,227,922.00

There were substantial surpluses in 1953, 1954, 1955, 1956, 1957 and 1958.

DEBENTURE DEBT

General	$5,464,900.00
Net Floating Debt	900,173.00
Total Sinking Funds	89,752.00

Per Capita Net Debt $99.64

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J. D. Higgins, Q.C., Deputy Mayor

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E. B. Foran, F.C.I.S.
City Clerk

Battle Hinges on Term 29

Cold War Between Ottawa and St. John's Stems From Terms of Union

There's nothing phoney about the cold war between St. John's and Ottawa.

This isn't a case of opposing leaders maintaining the public appearance of intense disagreement while the members and employees of the two governments work together quietly and harmoniously.

(However this state may be reached when temperatures cool a little.)

The disagreement—best illustrated by the fiasco following the St. John's "peace mission" by Justice Minister Davie Fulton this spring — is fundamental.

Almost to a man, Newfoundlanders are sure that mainland Canadians — and certainly the Federal Government—have ignored the contributions of the 10th province to the nation, in some cases deprived Newfoundland of solemnly guaranteed rights and unjustly dismissed Newfoundlanders as a people demanding more than their due.

On the other side, the deficit-harried Federal Government appears to believe that Newfoundland's arguments for special help—and they are many and varied—go far beyond what the central government can fairly give, or afford.

Since there are opposing parties in power in the two capitals, the usual political sniping accentuates the division.

Without rehashing old arguments too much, there are three main Newfoundland complaints, which are marshalled to support the thesis that mainland Canada has handed the new province the short end.

In order of apparent importance, they are:

- **That, in its interpretation of Term 29** of the Canada-Newfoundland union, the Federal Government has in effect renounced its signed obligation to pay special assistance toward provincial public services.
- **That the Federal Government forced the RCMP** to break the terms of its agreement to supply police to the province. This stems from the well-known incident at a time when last winter's Newfoundland woods strike reached its most hectic point.
- **That most mainland newspapers showed no sympathy** for Newfoundland's position in the woods strike.

The last, as many informed Newfoundlanders now recognize, is not true. An extensive collection of press clippings reveals sharp division among Canadian papers — some were highly critical of what they called Newfoundland's anti-labor legislation, a large number stayed on the fence while expressing recognition of the province's economic woes, and some supported Liberal Premier Joseph Smallwood's government.

The second point boils down to a difference in interpretation of the agreement by which the RCMP supplies the province with police service.

At the time in question, Newfoundland felt it needed more police to control the situation, the federal government felt it inappropriate to send them.

For the future of Newfoundland, the first point is much the most important.

Some leading Newfoundlanders, arguing that Ottawa is evading its financial responsibility to St. John's, contend that the province is in danger of running a $25 million annual budgetary deficit after 1962.

This, of course, would be completely disastrous. Presumably all parties concerned would combine to prevent it from actually happening.

Picking your way through all the verbiage about grants, federal spending and provincial needs, this tussle really comes down to an interpretation of Term 29.

So far as the terms of union are concerned, it really does not matter how much money Ottawa has paid or will pay to Newfoundland, if the result isn't in accordance with Term 29.

Nor, in this context, does it matter how many difficulties the provincial government is experiencing, so long as the federal obligation is met.

Thus if you don't know Term 29, you can't reach an intelligent opinion on the fight.

Here it is:

". . . . The government of Canada will appoint a royal commission within eight years from the date of union to review the financial position of the province . . . and recommend the form and scale of additional financial assistance, if any, that may be required by the government of the province to enable it to continue public services at the levels and standards reached subsequent to the date of union, without resorting to taxation more burdensome, having regard to capacity to pay, than that obtaining generally in . . . the Maritime Provinces. . . ."

This is a strange clause. Note:

- **It does not say** that public services in Newfoundland should be brought to the level of those in the Maritimes.
- **It does not attempt** to prescribe any particular level of services.
- **It seems to imply** that special aid under the Term is to continue indefinitely and, logically, must be adjusted periodically to comply with its wording.
- **It hinges on** two tricky related concepts, those of the burden of taxation and capacity of the public to pay taxes.

Considering the intangible nature of Term 29 and the widespread misconception of its meaning, it's little wonder that the subsequent report of the McNair Royal Commission pleased almost no one.

In any event the Commission recommended annual payments of $8 million (Newfoundland had asked for $15 million).

Any reading of Term 29 virtually has to reach the conclusion that a fixed sum such as $8 million will not fill the bill indefinitely. Therefore it's logical that it should be paid for a limited period.

Thus Prime Minister Diefenbaker's decision to apply the royal commission recommendation up to 1961-62 seemed logical to many.

The rub: **On what basis will aid after 1962 be paid?** Under Term 29? Or simply on the basis, indicated by Diefenbaker, of treating Newfoundland as an "ordinary" province, entitled to special help if it can demonstrate the need and Ottawa can find the money.

Newfoundland was infuriated at what it considered Ottawa's unilateral revoking of Term 29.

Its citizens, including Smallwood, saw the matter starkly: The government of Canada had broken its word.

Against this conviction, the repeated federal summarizing of the benefits given Newfoundland could have little effect.

This was the situation when Fulton arrived in St. John's on what the business community, particularly, hoped would be a mission of reconciliation.

Fulton made a speech in mid-May, once again listing federal payments to Newfoundland.

Unfortunately he had mixed up his figures and made direct payments to Newfoundland seem much larger than they actually have been.

Even Fulton's later correction was challenged by Smallwood.

"It's a declaration of war," thundered Smallwood.

"Mr. Fulton's concept of burying the hatchet was to leave it in Newfoundland's head where the prime minister first fastened it," said the St. John's Daily News.

Hopes of early peace vanished in a haze of hot words.

As a byproduct, observers say Smallwood has solidified his political position.

With spectacular gestures (draping provincial buildings in mourning) and words, Smallwood is regarded as a leader against injustice, a fighter for Newfoundland rights.

And here is a paradox:

Smallwood, the great supporter of confederation with Canada, wins rising popularity in the province at a time when his fellow-citizens are questioning the value of the terms of union which he signed.

And another:

In spite of Newfoundland's resentment against mainland Canada, it is unquestionably true that there is far less opposition to being a part of Canada than there was a decade ago.

In this fact lies the greatest hope for eventual disappearance of today's hard feeling.

The Big Spenders

Spending in Newfoundland by industry and government, not including taxes paid

	1958	1954	1951
	(millions)		
Paper firms	46	43	28
Defence (U.S. and Cdn.)	42	25	16
Social assistance payts.	33	31	19.5
Transport	28	24	17.5
Mining	21	13.4	9
Fishery	20	18	13
Govt. of Canada	16	15	9.8
Govt. of Nfld.	15	14	9.8
Shops and offices	13	12.5	9.5
Misc. mfg.	10	9.8	5
Gen. construction	8	6	5
Misc.	68	22.3	13.4
	325	233	155.5

Source: Govt. of Nfld. estimates.

A Young People

Population by Age Group, 1956	Newfoundland No.	% of Total	Maritimes No.	% of Total
0-14	169,000	41	475,000	35
15-24	66,000	16	203,000	15
25-39	77,000	19	258,000	19
40-59	68,000	16	255,000	19
60 and over	35,000	8	157,000	12
	415,000	100	1,349,000	100
Av. family size	4.6		4.1	

Wabana is Important Prop Under Province's Economy

Operations of **Dominion Wabana Ore Ltd.**, a wholly owned subsidiary of **Dominion Steel & Coal Corp.**, for years have been an important prop under the Newfoundland economy.

Apart from capital investment for original equipment and improvements, $17 million of new money has been poured into Wabana in recent years to modernize mining methods and machinery.

Underground transportation and slope conveyance, surface preparation of ore and loading facilities have been improved.

Even though the uneconomical No. 6 pit at Bell Island — which has spewed ore for half a century — has been closed, Wabana still employs some 1,600 men in its other mines.

Adverse ore marketing conditions in Europe forced curtailment of operations.

- **Export requirements do** not exceed minimum of Dosco's long-term major contracts, negotiated in 1955.
- **Company was obliged to reduce prices** to meet competition from new sources of supply.

Since the decision to close the high-cost No. 6 pit, some European steel producers have raised prices and Dosco is hopeful that the market for iron ore will improve.

Output at Bell Island has been running about 2.2 million tons annually against rated capacity of three million tons. Some 700,000 tons are used in Sydney. About 1.5 million tons are sold to steelmakers in the United Kingdom and Europe.

Wabana ore contains about 1% phosphorous which makes it more suitable for use in Europe than in North America where steelmaking practices are based on low phosphorous ore from the Mesabi Range.

Eastern anchor of the Dosco empire, 12 mi. from St. John's and separated from the mainland by Tickle Strait, Bell Island has a population of 12,000, nearly all of whom depend on the submarine iron ore seams for a livelihood.

With the closure of No. 6, the Federal Government has declared Bell Island a surplus labor area which means it will pay the cost of moving miners and their families to other parts of Canada.

Rio Tinto Mining Co. has been seeking 125 men to work in its uranium mines in Ontario but, like the miners in Springhill, N.S., where Dosco closed a coal mine last autumn, many are reluctant to leave.

Another Dosco operation in Newfoundland is the limestone quarries at Aguathuna — an Indian word meaning water and stone — on Newfoundland's west coast, be-

(Continued on page 48)

Microwave Network Brings in Grey Cup

Thanks to the world's longest microwave network Newfoundlanders this year can look forward to watching the Grey Cup game on TV while it's being played.

Until now it's been a case of waiting for films to arrive —for the Grey Cup or for any other mainland TV show.

Completion of microwave to the island links Canadian cities from Victoria, B.C., to St. John's—more than 4,000 miles. Wireless microwave carries TV, telephone and telegraph service.

The Newfoundland microwave (price ticket: $9 million) was pushed for June, 1959, completion so that TViewers on the island could watch royal tour coverage.

This is one of Canada's toughest areas for outdoor construction. The climate is often unfavorable and the country rugged. Too, the winter of 1958-59 was one of the longest and coldest on record.

Canadian National Telegraphs has the Sydney - St. John's microwave.

It includes 22 repeater stations, 20 of them in Newfoundland. Tower heights vary up to 235 ft. Twenty-six buildings were required and 40 diesel units able to generate more than a million watts.

Three of the repeater stations — Corner Brook, Gander, St. John's — will have terminal stations to receive and transmit TV programs. At Stephenville and Grand Falls, drop repeater stations will allow programs to be received for public viewing.

There are three channels from the mainland, one for TV, one for 'phone and telegraph service, one standby. The two outbound channels are for commercial traffic and standby, the latter being used for TV when needed.

The key connecting link is the 70 miles over Cabot Strait from Cape Breton Island to Red Rocks, Nfld. To beat the problem of fading signals over this water stretch, more than one receiver was placed at the two stations. If there is fading on one receiver, the system shifts to another.

For Newfoundlanders, the microwave program has been an exciting event. They see this significance:

- **This is an important example,** affecting everyday life, of Newfoundland catching up to accepted Canadian standards.
- **It should speed the success** of Newfoundland's efforts to make mainlanders understand their problems and aspirations.

First Group Across Nfld.

It was a big day last fall when a cross-island cavalcade left St. John's.

This was to become the first group ever to drive completely across Newfoundland.

At the wheel of the lead car: Jaunty Joseph R. Smallwood, premier of the province.

Trailing along in four Land-Rovers were Highways Minister Gregory Power, Smallwood's two sons, Mrs. William Smallwood, as well as the supplier of the cars and a dozen newspaper, radio and TV reporters.

With much fanfare the party left the Court House at St. John's at 8 a.m. on a Friday in November.

After adventures with mud and rugged countryside it arrived in Port-aux-Basques, 684 mi. and 52 hr. later.

Smallwood and Power promptly announced a stepped-up highway construction program for the road-short province.

Since last fall, the cross-island road — part of the Trans-Canada Highway—has been further improved, eventually is to be completely paved.

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To GASPE COAST
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To MAGDALEN ISLANDS
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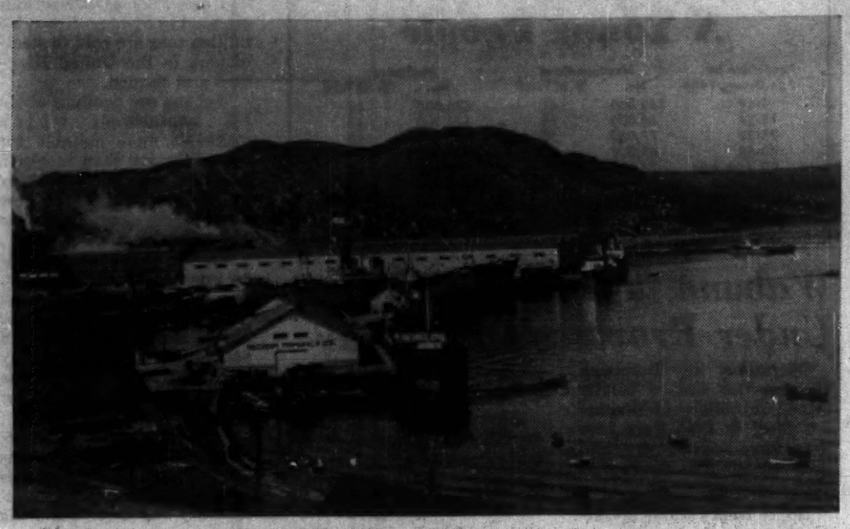

CORNER BROOK and the Bowaters plant. Pulp and paper was responsible for transforming Newfoundland from a fisheries-based economy.

Pulp and Paper

Trouble in the Woods

These are stormy days for Newfoundland's massive pulp and paper industry (recent output average: $70 million yearly).

For months the nation's front pages have headlined trouble in the Newfoundland woods.

The main facts of life for the embattled industry:

- **Demand softened** in 1957-58 and profits slimmed.
- **A membership-hungry** international union is stirring unrest among the loggers, raises the possibility of an extensive change in woodland organization.
- **Possibility of a third large producer** coming to the province has receded into the future. When world demand stiffens, then the subject may become hot again — possibly by 1962, some guess.

Newfoundland has two very large producers — **Bowaters Newfoundland Pulp and Paper Mills Ltd.**, whose west coast mill was built in 1923-25, and **Anglo-Newfoundland Development Co.**, whose interior mill started in 1908.

More than anything else, pulp and paper was responsible for transforming the province's economy, which had for centuries rested on the ever-variable fishery.

Now the value of pulp and paper production is about three times the fishery's annual market value.

The annual payroll alone runs close to $40 million.

This is by far the dominant manufacturing industry. And it pays wages much above the average elsewhere in the province.

This great dependence of the economy upon the forest industries lies at the root of the furore in the woods during the past two years.

Simply, this is what has happened:

International Woodworkers of America, looking for an entry into the Eastern Canadian logging industry, wooed loggers cutting wood for Bowater's and A.N.D.

These decided to desert their independent unions and sign up with I.W.A.

I.W.A. demanded that A.N.D. boost woods wages substantially and cut the work week from 60 hr. to 54, without loss of take-home pay.

A.N.D. said this would cost it $1.2 million a year, a sum it could not afford, particularly during a recession.

At the same time, there was growing talk that what I.W.A. wanted—or what its demands would force—was a complete change in the woods economy.

At present some 15,000 part-time loggers work the woods, supplementing the slim returns they earn from the fishery and elsewhere.

It was said that the presence of the I.W.A. might lead to concentration of bushwork in the hands of a few thousand professionals. Thousands of fishermen would lose much-needed income, become a burden upon the government.

Meanwhile, the I.W.A. called a strike at A.N.D.

At this point the Newfoundland government stepped in, touching off an explosion of controversy which has not yet ended.

It decertified the I.W.A., in effect threw it out of Newfoundland. Premier Smallwood helped organize a new independent union which proceeded to bargain for contracts to cover loggers. Contracts since have been signed.

I.W.A. officials remained in Newfoundland trying to stir opposition to the government and its legislation. Latest word is that it hopes to infiltrate and eventually control the membership and policies of the Smallwood-backed union — the Newfoundland Brotherhood of Woodsworkers.

Thus the woods war is still in progress.

On its course and ultimate results depends the future pattern of the woodland economy. It could affect wood-gathering methods, company profits, the very social fabric of Newfoundland, as well as government expenditures for able-bodied relief.

Aside from labor woes, world pulp and paper prospects are picking up a little.

U. S. demand for newsprint once more is rising, 'though Canadian producers in the early months of this year were having trouble winning part of this market increase.

However, as demand continues to push ahead, observers have no doubt that the big Canadian industry will benefit. The Newfoundland companies are in fairly good position to take advantage of rising U. S. demand. They are located at or near tidewater and not far by sea from major east coast U. S. markets.

The great bulk of Newfoundland output now goes to the U. S., with the U. K. the No. 2 market. This pattern isn't likely to change.

Against its advantages of location, the Newfoundland industry balances the disadvantage of high wood costs.

It was the latter—plus general market softness—which no doubt contributed to the decision by **Crown Zellerbach Corp.** not to go ahead with a plan for a huge new pulp and paper operation on the island.

After a long study, CZ this year announced that costs would be too high when related to today's newsprint price.

Thus the dream of a third big mill fades a little.

But Newfoundland hopes that changing technology and economic conditions may yet make it a reality.

However the news hasn't all been bad for forest industry expansion.

In April **Canadian International Paper Co.** announced it would build a $400,000 corrugated container plant in the St. John's area. It will be owned by subsidiary **Hygrade Containers Ltd.**, will employ about 30.

Elsewhere in forest industry, saw mills turn out about 50 million fbm annually and a number of plywood and chipboard plants are in operation. **Atlantic Hardboards Ltd.,** for instance, is a major supplier of the Quebec furniture industry.

In all, the province's forests yield about a million cords of wood yearly, with potential for another 200,000 on the island. In Labrador there are an estimated 75 million cords of high-grade pulpwood, still untouched.

How Producers Fared

Here's a summary of last year's results from Newfoundland's two big primary pulp and paper producers, during what was a recession period:

Bowater's Newfoundland Pulp and Paper Mills Ltd., member of the U. K.'s world-wide Bowater group:

Net profit of $2.9 million ($3.6 million in 1957); shipment from Newfoundland of 254,000 tons newsprint, 33,000 tons sulphite pulp, 33,000 cords pulpwood. Capacity of the mill at Corner Brook is about 1,000 tons newsprint and 150 tons sulphite pulp daily.

Anglo-Newfoundland Development Co., also U. K.-controlled:

Consolidated net profit of $2.8 million ($2.3 million in 1957); production in Newfoundland of about 231,000 tons newsprint, 9,000 tons of pulp. Capacity of the mill at Grand Falls is about 850 tons newsprint daily, plus a small excess capacity for pulp.

A.N.D. capacity is being increased to 1,000 tons daily. Company is one of the few Canadian newsprint-producers to have maintained capacity operation, though — in common with most others — it has suffered from sharply lower profits since 1956.

Defence Spending A 'Third Industry'

It's a standing joke in Newfoundland that the province is quietly and slowly seizing control of the U. S. by intermarriage.

Behind this quip is a unique and thought-provoking situation:

- **Today, U. S. defence spending** can be classified as Newfoundland's third "industry" — behind pulp and paper and mining.
- **Total of U. S. military personnel** and dependents living in the province is more than 20,000.
- **There have been an estimated 30,000 intermarriages** between U. S. personnel and Newfoundland girls since 1941. Most of the men have since been moved back to the U. S., taking their wives with them.

U. S. Dollar

Expenditure in Newfoundland by U.S. Base Personnel 1958 ($ Millions)

Pepperrell Air Force Base	12.2
Harmon Air Force Base	10.1
Goose Air Base	5.3
U. S. Naval Station, Argentia	14.4

- **Estimated expenditure** in the Newfoundland economy by U. S. base personnel is running over $40 million annually.
- **U. S. bases employ more than 5,000 Newfoundlanders** paying them about $20 million a year.
- **And — to the surprise of many** — relations between Newfoundlanders and the U. S. military have been excellent. There has been far more friction with mainland Canadians than with the U. S.

The U. S. has four big bases in this North Atlantic bastion.

- **The U. S. naval station at Argentia** on the southeast coast is the centre of operations including airborne early warning, fleet air, ice forecasting, barrier operations.
- **Pepperrell Air Force Base** in the suburbs of St. John's handles administrative and allied duties. A decision to "phase out" Pepperrell caused consternation but since has been shelved.
- **Harmon Field** near Stephenville on the west coast is a Strategic Air Command base.
- **Goose Air Base** in Labrador is under SAC. Also at Goose is a large RCAF base. The result of this combination is a modern community —or collection of communities—of about 18,000 people in the wilds of south-central Labrador. The incorporated town is called Happy Valley.

The tenure of the U. S. forces is for 99 years from 1941 and Newfoundland would hate to see them leave. They have become so integrated into the social and economic pattern that any great reduction would leave a gaping hole difficult to fill.

Despite new technology and fast-changing international relations, it seems probable that large U. S. forces will be based in Newfoundland for many years.

Though the long-term future of Pepperrell may seem a little doubtful, the other three large bases give every appearance of permanence.

You don't construct 10-story buildings unless you expect to be around for some time. In a 10-story mammoth at Argentia there are 557 apartments for bachelor officers.

In addition to the large bases, there are many small ones, both U. S. and Canadian.

All this defence spending is welcomed by Newfoundlanders — and much-needed by the economy—but it causes worry too.

No people likes to have its economy heavily dependent upon defence spending. Of necessity, this kind of expenditure must be as flexible as possible, ready to meet new threats and adjust to new technology.

This means that a prosperous city resting upon a base of defence dollars can become a ghost town overnight as the military moves quickly to meet its changing needs.

The result:

Newfoundland, particularly in view of its low per capita income, is most happy to have a big military "industry".

But it would like to build its other industries—notably mining and smelting—to the point where they can fill the gap which defence cutbacks could some day bring.

Agriculture Makes Some Recovery

Agriculture in Newfoundland hit rock-bottom in the years immediately following confederation with Canada, now seems to be recovering.

The province's small, non-mechanized farmer was hard hit when imports from the Canadian mainland began flowing in unhindered 10 years ago.

Basically it was a case of the products of a much larger scale, more efficient agriculture competing against those produced locally without mechanization and on a very small scale.

Newfoundland potato output took a bad beating from the potato-producing specialists in the Maritime Provinces, seems to be reviving a little by switching from a back-garden operation to a more commercial basis.

Still, potato output today is less than half that at the turn of the century.

Farm output in the province now is worth some $10 million a year — smallest in any province.

Limited by the rugged terrain, limited transportation facilities and problems of efficient production, the province has some 3,500 commercial farms, averaging about 10 acres each. It manages to produce only about 10% of its estimated food needs.

But there is now reason to hope for a steady though unspectacular growth in farm size, efficiency and production.

The growth probably will be centred around about a few basic products: lamb, poultry, eggs, beef.

To these it may be possible to add pork, certain vegetables, blueberries. In the specialty field, the province

(Continued on page 50)

The Dosco Empire

(CONTINUED FROM P. 47)

tween Corner Brook and Stephenville.

While limestone is a plentiful natural resource, the quantity, quality and location determine commercial value.

For 45 years Dosco has served the steel industry from Aguathuna. In recent years it has been supplying the paper industry. Currently, possibilities for markets in the chemical and building industries and agriculture are being explored.

Normal output is 3,500 tons per day. A labor force of 75 is employed.

In a half century, millions of tons of high-quality limestone have been quarried at Aguathuna. Despite this considerable use, resources have barely been scratched and company says there is no end to the reserves in sight.

Reserves are also plentiful in Dosco's iron ore fields.

As far as geologists can measure submarine leaseholds, unmined areas under control of Dominion Wabana Ore Ltd. have structural characteristics indicating deposits of 3,000 million tons.

Since start of operations 65 million tons have been mined.

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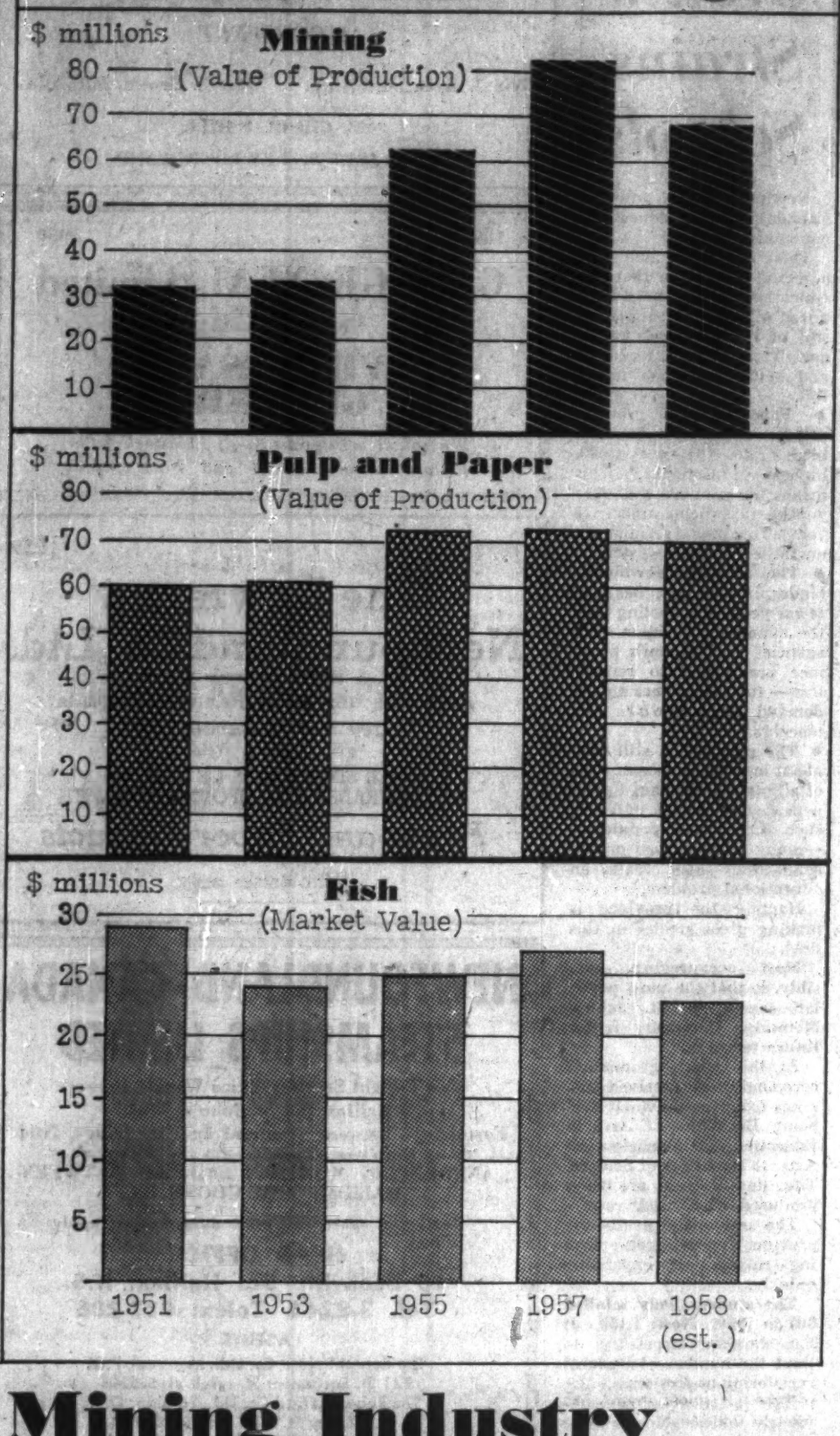
Mining Comes of Age



Mining Industry

Exciting New Prospects

Newfoundland is excited about its future as a producer of copper, asbestos, many other minerals.

Aside from iron ore — for which further spectacular development already seems assured — the province has growth situations on the move in many mining areas.

It now turns out more than 14% of the nation's lead, 9% of its zinc, 13% of its talc and almost all its fluorspar.

Much exploration and development work is slated for the immediate future, particularly on the copper-rich north coast of the island.

Last year the province shared in the Canadian decline in mining production resulting from the recession. Value of production dropped to $68 million from $82 million in 1957 ($62 million in 1955, $32 million in 1951, $17 million in 1949).

After iron, copper is the province's most-mentioned mineral.

New resources of copper look sufficiently impressive to encourage talk of a smelter on the island's south coast.

Newest producer is Maritimes Mining Corp. at Tilt Cove, which started its mill in 1957 and processes about 2,000 tons daily. Early last year reserves were estimated at 3.7 million tons of 2.05% copper.

Maritimes has several additional ore possibilities which eventually may be developed.

Atlantic Coast Copper Corp. has a property on the north coast of the island which, it reports, should justify a medium-sized mining operation.

O'Brien Gold Mines — managing Atlantic Coast — says it will spend $220,000 on the property this year. Current development is aimed at production by mid-1960.

A recent report by the company puts tonnage indicated by drilling at 2.6 million of 2.11% copper.

Copper was found in this area 80 yr. ago. Many of the original grants and concessions to exploration groups go back well before the turn of the century.

Existence of asbestos has also been known for many years.

Now the province may be headed for its first big asbestos mining operation.

Last year, **Canadian Johns-Manville Co., Patino of Canada, Amet Corp.** and **Financiere Belge de l'Asbeste-Ciment S.A.** agreed to look at the Baie Verte property of **Advocate Mines Ltd.**

This group has agreed to spend at least $1 million in a two-yr. period, then — if it decides to continue—spend another $18 million for a mill to handle between 2,500 and 3,000 tons daily. C-J-M will manage and operate the project.

The Government says it looks forward to asbestos production by 1963.

Among long-established operations, that at Buchans in the central part of the island is the largest.

Buchans Mining Co. — subsidiary of **American Smelting and Refining Co.** — pays wages and salaries amounting to $2.7 million a year, produces at a rate of about 1,200 tons daily. Total last year: 285,000 tons. Output has been cut because of U. S. import restrictions on lead and zinc.

This is a lead-zinc-copper-gold-silver operation, with half the profits going to **Terra Nova Properties Ltd.**, a subsidiary of **Anglo-Newfoundland Development Co.** Mineral and mining rights in the area belong to Terra Nova.

Reserves are thought to be about six million tons. Buchans Mining did considerable exploration work last year.

Fluorspar is found on the south coast.

Main producer is **Newfoundland Fluorspar Ltd.**, subsidiary of **Aluminum Co. of Canada.** Latter last year purchased the 61,000-ton output of its offspring.

Another producer, **St. Lawrence Corp. of Newfoundland,** closed down in 1957 because of market troubles. It's hoped this mine eventually will be reopened, as and if new markets can be developed.

A pure pyrophyllite operation not far from St. John's is Canada's only producer of this material used in the manufacture of precision ceramics. Output was 7,000 tons last year. An expansion plan is under way.

The 500,000-bbl. yr. cement operation of **North Star Cement Ltd.** and the 30,000-ton operation of **Atlantic Gypsum Ltd.** are based on local resources.

Other production includes brick shales and limestone.

Exclusive of iron ore, Newfoundland's output of major minerals in recent years has been around these levels:

- **Zinc — 73 million lb.**
- **Lead — 52 million lb.**
- **Copper — 6.5 million lb.**
- **Silver — 1.5 million lb.**
- **Limestone — 325,000 tons.**
- **Gypsum rock—30,000 tons.**
- **Fluorspar — 60,000 tons.**

Over the years there have been indications of other mineral resources which at the moment are stirring little or no activity. These include oil, gas, coal, gold, manganese, nickel, molybdenum, titanium, sulphur, chromite.

"Since Newfoundland's entry into Confederation," reports Derek Johnston of the provincial mines department, "more than $6 million has been expended by private enterprise on mineral exploration.

"This amount has been supplemented by $1 million spent in investigations by the provincial Mineral Resources Division.

"The Federal Government has most efficiently assumed geological mapping duties within the province . . .

"With a total of 74,000 sq. mi. — or 47.4% of the province — available for continued mineral exploration; the prospect of an improved economic climate for 1959; and with the anticipated benefit of the new St. Lawrence Seaway; Newfoundland looks forward to earning an increasingly important place in Canada's mineral economy."

Too Few Markets, Cod Demand Drops

The centuries-old fish marketing pattern which was the earliest reason for world interest in Newfoundland has partially broken down.

It seems unlikely ever to be fully restored.

The Newfoundland fishery grew because of its ability to produce cheap salt cod and sell it to low-income areas in the West Indies, Southern Europe and Latin America.

But this century has seen a decline in demand for salt cod for these reasons:

- **Lessened popularity** of the product in traditional markets.
- **These markets**—and other nations—have organized their own fishing fleets.

Spanish, French and Portuguese fleets long have fished the Grand Banks. Now these countries and others are making greater efforts to supply their own needs and boost efficiency of their fishermen.

Among others fishing the North Atlantic are: the U. K., the U. S., Norway, Denmark, Russia, Italy, Greece, Poland, Belgium.

Brazil and Cuba also are showing interest in supplying more of their own demand.

Many of these nations have offered special aid to their fishermen to develop extra-efficient fleets and techniques.

One factor: Iceland's insistence on 12-mile territorial waters has driven some fleets closer to Newfoundland.

This more intensive fishing stirs worries that grounds visited by Newfoundlanders may be depleted.

The size of foreign fishing fleets, however, isn't all loss for Newfoundland.

It has been estimated that their presence results in expenditure of $1 million or more in St. John's every year. Storm warnings on the North Atlantic send scores of small foreign vessels thronging into the capital's snug harbor.

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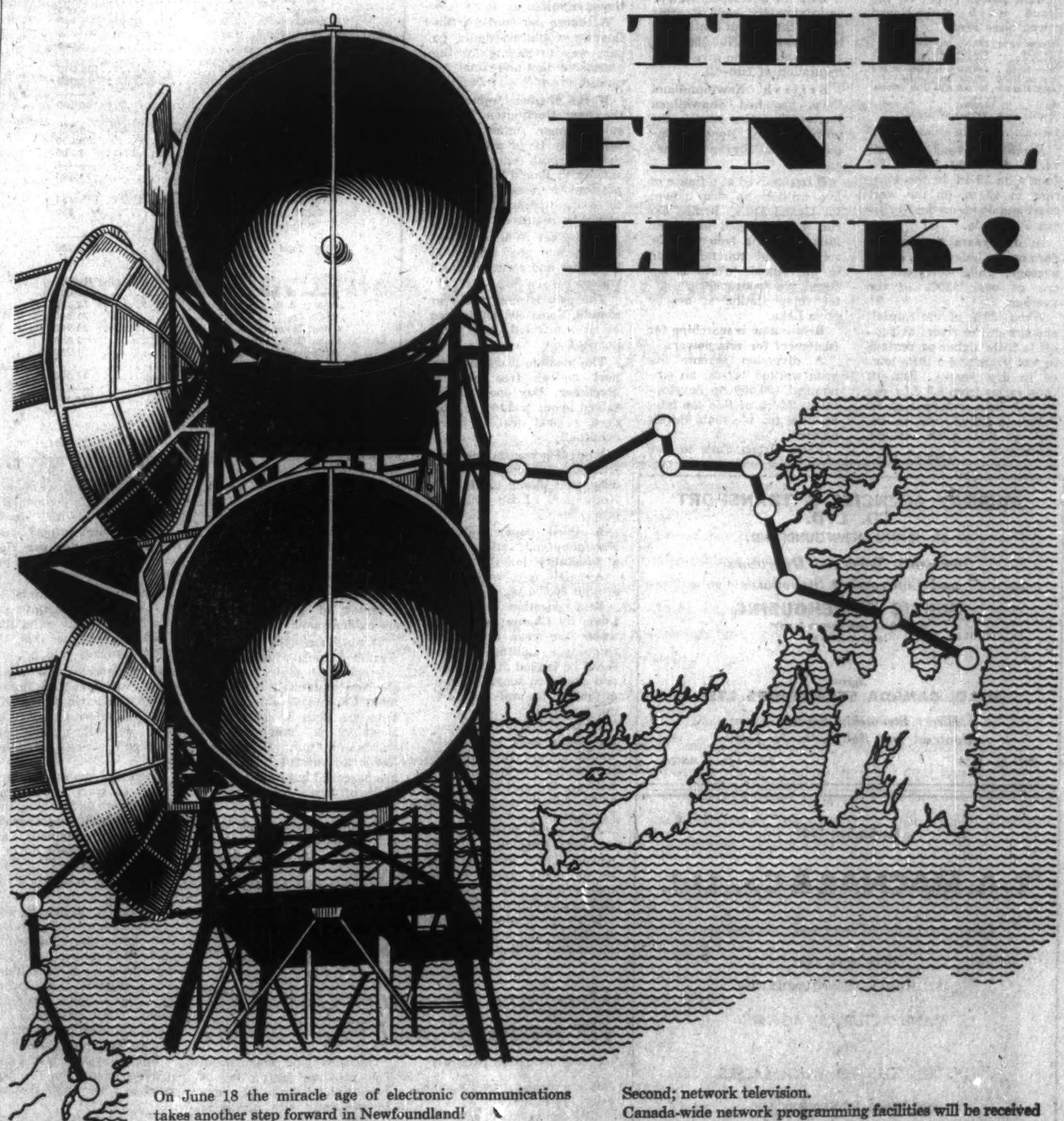

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AN ITT ASSOCIATE

Big Power Still Untapped

By CDR. G. H. DESBARATS, R.C.N.(R) (RET)

Newfoundland has great resources of undeveloped waterpower.

The island has fairly heavy rainfall, evenly distributed through the year. The country is very hilly, and most streams have large lakes suitable for storage. Evaporation is small, and percentage run-off is large.

All these conditions are favorable for waterpower development. Installed horsepower in the island is now 410,000 hp or almost one per capita. Another 1.5 million hp awaits development.

In Labrador the rainfall is slightly less, the winters more severe — necessitating more storage — but the rivers are large, the land is high, and lakes are big.

Only one river, the Hamilton, has so far been surveyed in any detail but three sites on this river alone are capable of developing around seven million hp.

No doubt survey of other Labrador rivers will eventually show several more million horsepower available.

Main power rivers on the island with undeveloped power sites are:

Salmon river	380,000	one site
Exploits	400,000	four sites
Upper Exp. .	100,000	four sites
Terra Nova .	100,000	three sites or one
Bay du Nord	100,000	four sites
Long Harbor	100,000	five sites, or one
Total	1,160,000	
Smaller rvrs.	340,000	or more
Total	1,500,000	or more

Average annual rainfall varies from 60 in. at St. John's, to 39 in. in the interior, to 40 in. on the west coast and 34 in. on the Northern Peninsula.

In dry years the rainfall does not go below 75% of the average, while wet years do not go over 120% of the average.

About 80% of the rainfall appears in the rivers as run-off (a little higher percentage in wet years and a little lower in dry years). Run-off thus varies from 4.3 c.f.s. per sq. mi. in a wet year at St. John's to 1.6 c.f.s. per sq. mi. for a dry year at St. Anthony's.

Cdr. Desbarats, former chairman of the Newfoundland Power Commission, is in the consulting and heavy construction business, lives in St. John's.

He's a graduate of Royal Naval College of Canada and McGill University, had early experience on construction of power plants, canals, dams and paper mills in Central Canada. After war service with Royal Canadian Navy, he did a waterpower survey of Newfoundland and Labrador prior to union with Canada.

In Labrador rainfall records are far from complete, but in the Hamilton river watershed, average annual rainfall is about 32 in., giving a mean run-off in the river of 1.8 c.f.s. per sq. mi.

This means a flow of 42,500 c.f.s. at mighty Grand Falls, with Michikamau diversion included.

With the developed head of approximately 1,100 ft., this gives a theoretical continuous horsepower of 4,700,000 with enough storage to give 100% regulation of run-off.

British Newfoundland Corp. has had **Shawinigan Engineering Co.** survey the power site and **Montreal Engineering Co.** survey the storage site.

It has arrived at a figure of five million hp firm power for Grand Falls. Brinco has run a truck road in to the falls from the **Iron Ore Co.** railway and communication to the outside world is assured via tropospheric scatter relay station at nearby Sona Lake.

Brinco now is searching for customers for this power.

A diversion scheme has been worked out for an economical 100,000 hp development. Much of this can later be used for the main development.

From Grand Falls to iron mines now being developed at Carol Lake and Wabush Lake is a distance of 110 mi., while distance between these mines and the Menihek power site is 100 mi.

For the future on the island:

The presently operating copper mine at Tilt Cove, plus the probable mine at Little Bay, the asbestos mine at Baie Verte, and copper at Gull Lake, together will need about between 10,000 and 30,000 hp depending on activity.

Smaller amounts of power could be supplied most economically from local sites close to each mine, while the total amount could be supplied from two sites on Indian River.

The upper Indian River site is an interesting one, in that the forebay would be at the same level as Birchy Lake, which is part of the Deer Lake forebay and of the Humber River watershed.

A canal about one mile long would connect the two and allow a large amount of pulpwood in Indian River to be floated cheaply to the **Bowater** mill.

A charge per cord for this floating would no doubt go part way to paying for the expensive dam and canal required.

If the Buchans mine and the new Burlington Peninsula copper mines reach sufficiently large production, then a south coast copper smelter at Baie d'Est seems a possibility. A railway north to south across the island would be required.

Baie d'Est is an excellent harbor, has good industrial land sites and plenty of fresh water.

The port is open the year around. Some 500,000 hp can be concentrated here economically.

The possible transshipment port and/or free port at Mortimer Bay now being talked about would probably need a good deal of power eventually.

It is 105 transmission mi. from the 360,000 hp at Baie d'Est and closer to Baie du Nord and Long Harbour power rivers.

A third paper mill for Newfoundland still seems a possibility for the future.

A small mill would take around 40,000 hp.

Best location could be Come by Chance, with open water the year around for shipping. Labrador wood could be landed at Sunnyside and conveyed across the neck of land to the mill by a 1½-mi. conveyor.

A transmission line from the south coast power sites would supply the mill and the Avalon Peninsula. Alternatively the mill might go in at St. Albans, or possibly in Labrador.

Future fish filleting plants are not likely to use much power. There are not likely to be many more filleting plants built. The largest use only about 1,000 hp.

With the moderate size of the island and a potential of about two million hp mostly in the centre of the island and most power being used east, west and north—there seems no doubt that economical development and transmission of power calls for an island-wide power grid soon.

The results of poor or no planning of power growth are evident now.

Two private firms share the Avalon Peninsula in a most uneconomical division. **Anglo-Newfoundland Development Co.** and Bowaters systems are both 50-cycle, and Bowaters is growing outwards at that frequency. Loads throughout the Island are parcelled out on the principle of first - come - first - served.

In many cases mines and fish plants had to be put in their own high-cost diesel power.

Similarly defence bases had to put in their own power.

Lastly, waterpower sites are either owned outright or controlled by a great many different private companies.

Experience with newly electrified rural outport areas indicates that use per customer is close to 360 kwh per year.

Minimum rate has to be set at around $5 per month per domestic customer—and that is all the income that the power company will get.

30,000 families now live in areas without any public source of electric power. Not many can afford to have their own domestic generators, even with strictly part-time use.

However, many comparatively compact rural areas could now have their own power, if built and operated with costs, methods and wiring system kept down to barest essentials.

By this is meant a hydro plant with a single unit, to keep down switching cost, unattended, hand - started, with automatic shutdown in case of trouble, with one man greasing the machinery when needed, then locking the power house door, the same man patrolling the lines, also reading the meters, and collecting the bills.

Such a system would have a hydro plant of a few hundred to a very few thousand hp.

Developed Power

IN HORSEPOWER

	Hydro
Nfld. Lt. & Pwr. Co.	
Petty Harbour	7,500
Pierres Brook	4,800
Mobile	13,000
Tors Cove	8,550
Rocky Pond	4,200
Cape Broyle	7,500
Horsechops	10,000
Diesel South Side	....
Steam South Side	....
Total Avalon Penin.	55,550
Battling Bk.	17,000
Total	72,550
Steam Pl. Extension	....
Total 1960	....
United Towns Electric Co.	
Topsail	1,500
Seal Cove	5,400
Victoria	2,250
Hearts Content	2,250
New Chelsea	5,000
Total Avalon Penin.	16,400
St. L. West Bk.	1,000
Fall	600
Lawn	500
Grand Bank	....
Total Burin Penin.	2,100
Lookout Bk.	7,400
Port-aux-Basques	....
Total West Coast	7,400
Total U.N.T.E.	25,900
Union Electric Lt. and Pwr. Co.	
Port Union	900
Lockston	2,000
Clarenville	160
Total	3,060
Bowater Power Co.	
Deer Lake	156,000
Corner Brook	12,000
Total	168,000
A.N.D. Co.	
Grand Falls	54,000
Bishops Falls	16,000
Buchans	1,500
Total	71,500
Maritimes Mining Corp.	
Venams Bk.	480
Snooks Arm	800
Tilt Cove Mine	....
Total	1,280

SUMMARY

	Hydro
Bowater Pr. Co.	168,000
Nfld. Lt. & Pr. Co.	72,550
A.N.D. Co.	71,500
United Towns El Co.	25,900
Union El. Lt. & Pr. Co.	3,060
Maritimes Mining	1,280
Four defence bases	....
Iron Ore Co. of Can.	17,000
Total	359,290

Total steam generation: 37,000.
Total Diesel generation: 30,675.

Growth Strains Schools

Newfoundland is probably Canada's most education-conscious province.

This is more than the dawning realization that our educational system must keep ahead of the times. It's a result of the province's particularly great need for more and better education facilities.

- **Population is growing rapidly** because of a high birth rate (34 per 1,000, highest in Canada). This means the population is very young, 40% being under 15 years. This puts a great strain on the educational system.
- **The average Newfoundlander** in the past has had fewer years of schooling than the mainland Canadian. All agencies in the tenth province are trying to remedy this — further increasing the demand for schools and teachers.
- **The province is still only about half urban** (about 67% of all other Canadians live in urban surroundings.) Having such a scattered population —many without road or rail connections—also creates an educational problem.

Happily the province is making great strides in this field.

Most encouraging, possibly, is that the most popular course at St. John's' Memorial University is for future teachers.

At this year's graduation ceremonies 84 received degrees from the university, 46 being Bachelors of Arts in Education, 15 Bachelors of Arts, 18 Bachelors of Science. Thus new teachers are being produced at a brisk rate.

The university itself—the province's only degree-granting college — is expanding quickly.

The student body totalled 307 in 1950. Now: 1,150. It has become necessary to limit the number of students registering as freshmen.

This latter situation — obviously undesirable—is to be corrected.

Recently Premier Joseph Smallwood announced an entirely new Memorial University, costing $13 million and including five buildings in the first phase, would be built on the outskirts of St. John's. Work started almost immediately.

This will replace existing buildings and campus, which never were intended to accommodate a fast - growing educational institution.

The new university will be built under a 25-year buy-back plan.

Since the province was reluctant to add $13 million to the public debt, Whitney-Hansen has arranged financing, will sell it back to the province at about $800,000 a year for a quarter-century.

(A similar deal had been worked out with the same firm covering the $8 million Confederation building,

(Continued on page 51)

Province Produces Only 10% Of Its Estimated Food Needs

(Continued from page 48)

has a large and growing mink ranching industry.

The government estimates capital investment in farms to be between $30 million and $40 million. Number of tractors in use has risen from 50 to 450 in the last 10 years.

Estimated production last year:

- **Potatoes** — 575,000 bu.
- **Turnips** — 450,000 bu.
- **Cabbage,** a traditional Newfoundland product — 16 million lb.
- **Eggs** — 2.7 million doz.
- **Beef** — two million lb.
- **Poultry** meat — 1.3 million lb.
- **Lamb,** becoming a specialty — one million lb.
- **Pork** — 500,000 lb.
- **Whole milk** — 120,000 cwt.

During the past decade, the old subsistence and part-time farming economy has almost disappeared. No longer do rural and outport families keep a cow and grow a big vegetable garden as a matter of course.

There are some interesting new projects aimed at a larger and more diversified agriculture.

One is bogland reclamation. The province has a lot of marshy land, has been experimenting with drainage for four or five years. One aim: To use reclaimed land to produce cheap fodder for an expanding cattle-raising industry.

Already some 900 acres have been reclaimed, with 500 having been seeded.

There are also large blueberry barrens which the government hopes can be developed as fruit farms.

The growth of mink ranching represents one of the more successful government attempts to force-feed new development. Newfoundland now has 25 mink ranchers who last year produced 25,000 pelts.

Quality of fur appears good, mink food — including whale meat — is cheap.

Summary:

Newfoundland agriculture will remain small-scale by North American standards but there is considerable potential for growth and increased efficiency. **This will help Newfoundlanders** reduce their high food bills and better diversify their economy.

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NORTH AMERICAN demand for fish has grown and Newfoundland is a major supplier to the U. S. market.

Fish Industry

Frozen Fish Demand Up

He lost all his fishes, oh boy,
he looks vicious,
He's chewing o' baccy, there's
juice on his chin,
There's spawn on his
whiskers, his hands
are all blisters,
He lived on the beach since
the Caplin came in.

—Newfoundland folk song collected by Gerald S. Doyle Ltd.

The grim sound of that ditty accurately reflects the economics of the Newfoundland fishery.

Markets are extremely competitive and not very favorably priced. Marketing techniques are in doubt and 1958 was a disappointing year.

- **The picture isn't all black, however.**
- **The North American demand for frozen fish** has grown rapidly since the war. Newfoundland is a major supplier of the capacious U. S. market.
- **Some observers feel the downtrend for salt cod**—traditional Newfoundland product—has ended. Most aren't predicting rapid recovery, however. Foreign vessels have flocked to the North Atlantic fishery, offer tough competition.
- **Economic trends appear likely to force continuance** of the long-term tendency toward fewer fishermen producing more fish per man.

There is room for argument about the latter statement.

Some experts say Newfoundland's fast-rising population, plus its unemployment problem will tend to keep men in the fishery where they can earn a little money . . . enough to sustain themselves and their families, with the help of unemployment insurance.

And it's true that in periods of recession and unemployment, more men do stay in the fishery.

On the other side of the argument is stiffening international competition. Newfoundland may find that higher productivity per man is absolutely necessary to its retention of markets.

And there is a trend toward centralization of population, drawing people from the outports into larger centres.

The government is encouraging this movement because it's difficult to provide necessary services to people scattered in hundreds of tiny outports. It's much easier to do so when they are concentrated in towns and cities.

In itself this doesn't necessarily reduce the numbers in the fishery. But—if ex-fishermen can find other work—that will probably be the eventual result.

That, of course, is the catch—to find other work.

There are two alternatives:

- **New jobs within the province.**
- **Emigration to other provinces.**

The hope for more jobs in Newfoundland rests largely on new resource development in the mines and woods, as well as in some secondary industries. Emigration to other provinces — which recently has been very slow—may pick up with the economic pulse.

All this is long-run.

Meanwhile federal and provincial government help in marketing, modernizing and through unemployment insurance—whether from the general unemployment insurance plan or from a new one now being discussed — will help lessen the pain of change.

Last year fishery results were mediocre.

Though more people engaged in the industry, production was lower.

Total landings are estimated at about 450 million lb. with landed value of $11 million, compared with 550 million lb. and $13 million the year before. Market value is usually about twice landed value.

Fishing now employs about 17,000 including some 5,000 in handling and processing. Before World War II—when fishing was almost the whole economy—it employed more than 40,000.

In 1919 the export of dry salt codfish hit 1.9 million cwt. Last year's total ouput of all salt cod was about 600,000 cwt.

This illustrates the decline of salt cod and the transitional period through which the fishery now is passing.

Meanwhile the fresh frozen industry has been on the uptrend. From a production of 13.4 million lb. (worth a little over $2 million on export markets), output rose to 62.3 million lb. ($12 million) in 1956.

In 1958: 53.8 million lb.

The problem here is not one of finding demand but of getting prices in the U. S. market which will allow a reasonable profit.

The price problem is a great incentive for efforts to boost productivity. Since the war millions have been invested in draggers and plants. The province alone advanced some $10 million to the industry between 1949 and 1957.

In the decade after 1949 government funds helped establish 16 new fish plants, extended and improved 14 others. Provincial money also helped in the acquisition of 22 draggers and five trading vessels.

This year some 20 fresh fish plants will operate. A large one at LaScie is to be completed this year, will operate in 1960.

Not all these ventures have been successful, although one of the worst disasters may yet have a happy ending.

This year it was announced that **Booth Fisheries Corp.**, Chicago, had purchased the fish plant at Fortune Bay — on the south coast—for $50,000. The seller: **Newfoundland Fisheries Development Authority.**

The plant was built in 1952 for about $2 million. The owner defaulted on bonds owned by the government and most of the operation was closed in 1956.

Result has been a considerable loss to the government.

But an industry is being reopened. The new company hopes to employ more than 200.

This is not only a boost for the fishery but for employment prospects in that area of Newfoundland.

Aside from salt cod and fresh frozen fish, there are a number of other important products.

Lobster landings last year hit 4.7 million lb. worth $1.3 million compared with 4.2 million lb. and $1.1 million in 1957. This industry has changed radically, with very little canned lobster now being produced. Most lobsters now are sold live to the U. S.

Sealing and whaling—once glamorous and traditional Newfoundland occupations—have fallen on difficult days. Both are only pale copies of themselves in former years.

The record seal kill was more than a century ago — 686,000 in 1831. Last year: Fewer than 60,000. Once 14,000 men shipped on sealers. Now almost all seals are taken by landsmen. In 1958, to maintain tradition, Bowrings sent a ship to the ice with little success.

The pothead whale fishery was a failure in 1958. Fewer than 1,000 were taken in Trinity and Bonavista bays. The potheads supply meat for mink-ranching.

Three whale catchers were licensed and took 106.

This year sees a change in marketing technique which has been greeted with mixed feelings.

NAFEL (**Newfoundland Associated Fish Exporters Ltd.**) has lost its exclusive right to export salt fish and exporting will become competitive in line with practice elsewhere in Eastern Canada.

After much marketing woe, NAFEL was created in 1947 with the concurrence of the Commission Government of that time.

The trade endorsed the new agency, mindful of previous price instability in which various exporters often succumbed to the lure of price-cutting and suffered chaotic market conditions.

NAFEL was barred from actually purchasing fish, acting only as a marketing agency.

In its first 10 years it sold 7.5 million cwt. worth $118 million. It has worked hard to develop new markets.

Canada continued NAFEL'S franchise on an interim basis after Confederation, now has ended its monopoly.

What will happen?

Some claim that the first sign of even slight oversupply will be greeted by price-cutting which will ruin markets for all.

Others are more optimistic say that exporters have learned that sharp price-cutting simply means lower income.

Cod Sales

Newfoundland exports of salt cod
Percentage Distribution

	1930	1954	1957
Europe:			
Spain	25	..	5.5
Portugal	10.6	3.2	4.2
Italy	11	10	5.5
Greece	6.1	0.1	0.3
U. K.	2.1	..	..
Americas:			
Brazil	24.6	7.6	.4
U. S.	..	2.6	0.6
Mainland Canada	..	24.4	34.8
Jamaica	6	14.9	11.7
Barbados	2.7	3.3	2.4
Trinidad	0.3	3.9	2.5
Puerto Rico	5.1	19.8	21.8
Other W.I.	0.6	7.5	6.6
Other Countries:	5.9	2.7	0.1

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Allison Bugden
Mayor

Need More And Better Education

(Continued from page 50)

which will house provincial offices. This is under construction.)

It's hoped the new university buildings will be finished about the end of 1960.

The government expects to pay about $200,000 a year to operate the school.

A further step toward solving educational problems is likely to be a quickly expanding extension program at the university. This seems certain, if only because of recent public prodding by Premier Smallwood.

The premier said he was worried by what he felt to be lack of progress in the extension field.

University President Dr. Raymond Gushue said extramural courses had been under study for several years. A director of extension had been appointed and would draw up a program after a personal look at the situation.

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WORK BEGAN THIS year on a sweeping—controversial—$13 million St. John's port redevelopment program on the lines of this model.

Harbor Plan

$13 Million Expansion

St. John's is on the way to losing its reputation as one of the world's most inefficient harbors.

Work began this year on a sweeping—and controversial—$13 million port redevelopment program.

This will be a four-year job. It's of great significance for the people of St. John's and the Avalon Peninsula—where most of Newfoundland's population is concentrated.

Here's why:

- **It has been estimated** that costs of handling cargo through St. John's harbor are twice as high as the average for Canadian ports.
- **This tends to increase costs** of goods brought in from mainland Canada and abroad. Remember that per capita income in Newfoundland is below average and food costs are high—10% higher, according to the yardstick used by some business firms. Thus it becomes of great importance to cut harbor costs simply to aid the standard of living.
- **And, of course, high harbor costs** scare away business.

If Newfoundland hopes to get some transshipment business originating in the St. Lawrence Seaway it needs a more efficient harbor. That is what it's getting.

The broad plan—drawn up and supervised by **Foundation of Canada Engineering Corp.**—hinges on big-scale modernization and expansion of facilities at the west end of the ancient, hill-ringed harbor.

Antique wooden finger wharves will disappear, to be replaced by lengthy marginal wharves and a large finger wharf.

Possibly most important from the point-of-view of St. John's citizens will be the provision of new access and service roads on the waterfront. **This should greatly increase the efficiency of trucking serving the harbor.**

Another key aspect: The CNR rail terminal is at the west end of the harbor where new development will be centred.

Also, new area of the harbor now will be opened to deep-sea shipping.

Decision to concentrate on the less-used west end caused a storm of argument. The commercial centre of the city is nearer the east end.

Opponents to the redevelopment pattern have contended that it will unnecessarily disturb shipping activity, reduce berthing space and inconvenience shipping.

But the federal government decided to go ahead, obviously feeling that the Foundation Engineering scheme offered the best chance for a lower-cost and expanding port business.

There's much hope that the facelifted harbor will bring new tonnage to St. John's, thus giving a lift to port employment and pepping up trucking and rail activity.

When complete the port will be able to accommodate an estimated additional 250,000 tons of general cargo a year. Capacity can be further boosted, as needed, without big expenditures.

Presently St. John's handles about 650,000 tons incoming and 150,000 tons outgoing per year. This doesn't count U. S. wharf traffic, includes such major items as general cargo, coal, fish, newsprint and petroleum.

Included in the project:

- **A big modern terminal** linked both to new deep-water berths and to the rail yards. Two large transit sheds will cover storage space of 137,000 sq. ft.
- **Considerable demolition** of north shore buildings will be needed to allow building of a service road which will funnel waterfront traffic off Water St., the main commercial area.
- **A basin for** small boats.
- **Removal of some obstructions** to free movement of ships. These include mooring buoys and a rock near the entrance.

Outline Nfld's History

Newfoundlanders ARE different.

They are less like the mythical "average Canadian" than any other large section of the Canadian population.

As many mainland companies have recognized, the realization of the difference between Newfoundlanders and mainlanders is important to their success in the Newfoundland market.

And other Canadians who hope to understand Newfoundland's economic and political reactions need to know something of the tenth province's long, difficult history brightened by the almost unbelievable fortitude of its people.

Newfoundlanders have survived the most harrowing disasters — city-devouring fires, war, persecution, national bankruptcy.

A most complete profile of the province and its people has come off the press this year.

It's called the Story of Newfoundland, 1497 - 1959, was edited and compiled by Albert B. Perlin, a leading St. John's businessman and newspaperman. (Printed by **Guardian Ltd.**, St. John's; 248 pp; $5 in the hard-cover edition.)

This includes a brief—and fascinating—outline of Newfoundland history, discussion of social and economic subjects and separate articles on a number of major Newfoundland companies.

Perlin—a man of lively intellect and great energy—says briskly:

"Newfoundlanders . . . entered the Canadian federation in the belief that they were making an important contribution to the wealth and stature of the Canadian nation.

"They have since been horrified by the profound ignorance of the nature of that contribution that prevails on the Canadian mainland.

"They find many Canadians laboring under the delusion that Canada saved Newfoundland from a descent into the depths of depression . . ."

Perlin concedes:

"Of union in general, it may be said that there are very few today who oppose it, regardless of their reservations about the adequacy of terms and allied matters.

"Newfoundland, out of her own resources, could not have provided the social security and other benefits that are today received by all Canadian citizens . . ."

Mainlanders visiting Newfoundland will find that the feeling of residents about the rest of Canada is quite similar to the feeling of many Canadians about their relations with the U. S.

In each case, the junior partner is satisfied (or resigned to) his basic relation with the larger.

But he feels that his big brother should spend more time trying to understand his problems and emotions.

And he expresses his resentment frequently and bluntly, feeling that in no other way can he make an impression.

But most Newfoundlanders don't want to resign from Canada any more than Canadians want to resign from North America — even if either were possible.

On Tax Sharing

Hon. Calvert C. Pratt (St. John's West) speaking in the Senate on June 11 on the federal-provincial tax sharing arrangement bill:

Excise and other federal taxes on goods brought into the province are shown as collections made in other provinces for federal account.

Whenever that matter is referred to the answer is that the prevailing system is applicable to all other provinces.

Here is the difference as far as Newfoundland is concerned;

Newfoundland is not a distributor of manufactured goods to other parts of Canada. No other province has such an unbalanced trade within Canada.

We even produce less of our own food and other products of use. We are an export province. Our paper, fish and all our products, except a little unprocessed minerals, go abroad.

Under the protection of the Canadian tariffs nearly all our purchases were, immediately after Union, shifted from foreign countries to the other provinces.

Those Canadian purchases have increased by about $200 million since Union.

If our province were classified as an export market it would be, in value of purchases, the third largest market for Canadian goods, following the U. S. and Great Britain.

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Newfoundland, A Prize Catch

Economically, as well as geographically, Newfoundland was the lure which first drew Europeans to North America.

In about 1000 A.D. the Vikings briefly visited Labrador and Newfoundland.

It seems that the Basques and Portuguese may have predated John Cabot's voyage of discovery in 1497.

At least this is firmly claimed by Portuguese tradition.

Remember that during this period fish commanded a price much higher than meat and the economic pressure to supply the demand was strong.

Authenticated records show fishing vessels from Portugal, Spain, France, and the west coast of England frequenting Newfoundland harbors in 1500 and from then on.

Cabot said there was a sea so full of fish that they could be taken "not only with the net but also with a basket in which a stone is put."

The name New-founde-land and the New-founde-land fishery have denoted the island of Newfoundland since Cabot's voyage and made it world-famous ever since.

Until 1700 the island was regarded by England as a huge fishing station lying off North America.

It is true that from earliest dates there would be winter residency for boat-building and of readying stations at St. John's and in the surrounding Avalon Peninsula.

There is a record of a man Bute erecting a home at St. John's in 1528.

Newfoundland settlement was never comparable with the colonization later planned and encouraged on the Maritime mainland. In fact settlement in Newfoundland was unlawful, because it would interfere with the fishing of the West Country vessels coming out from England for the season.

The valuable prize of the Newfoundland fisheries was fought for over the centuries by the English, French, Dutch and Americans. The French, who were most directly interested, were finally defeated in 1796.

Newfoundland's was an entirely fishing economy until the development of copper mining in Notre Dame Bay which began as far back as 1864, ceased about 1911 except for sporadic efforts, reopening in 1956.

Railway building began in 1897. The Harmsworth paper industry at Grand Falls was established in 1909.

The next big industrial development came with the paper mill at Corner Brook in 1925, and Buchans zinc-lead-copper-gold mine in 1926.

The depression of the 1930s followed by World War II held back possible resource and industrial development. The major new events were:

- **Building of Gander Airport** by the U. K. and Newfoundland Governments in 1935.
- **Wartime construction** of Goose Airport in Labrador and St. John's airport in Newfoundland by Canada.
- **Defence construction** by the U. S. government: Army Base (now Air Force) at St. Johns, Naval and Army Base at Argentia, Air Base at Stephenville, installations at Goose Bay.

After came the catching-up period, including the modernization of the fishery by the building of freezing plants and the introduction of dragger fleets.

Next came the post-Confederation policy of taking all measures possible to make Newfoundland a self-sufficient, more diversified and a progressive province.

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Bread and salt are staple foods, but paper is the staple of our whole cultural and economic life. Since the dark ages it has led mankind to a world of enlightenment.

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ROAD TRAVEL in Newfoundland is now possible from one end of the island to the other. This achievement will attract more tourists this year.

Travel Industry

Road Opens New Era

The "bread - and - butter" tourist is being lured to Newfoundland this year for the first time in the island's history.

Tourist Board officials are talking of the birth of the tourist industry in Newfoundland.

They have good cause to do so. Road travel from one end of the island to the other is at last possible.

This does not mean the broad-paved highways to which the mainlander is accustomed. It is planned that the road will eventually be of Trans-Canada Highway standard. Much of it is the correct width already but the surface is gravel and in places rough.

This is no drawback to the Newfoundlander who until last year had to put his car on a railway flatcar for part of the cross-island journey.

The water crossing to North Sydney was difficult too, since accommodation for cars was extremely limited until the new CNR car ferry the William Carson went into service last autumn.

Now the trip for the Newfoundlander is easy and cars with the island's license plates are already seen in Montreal and Toronto.

The Newfoundland Tourist Board wants a two-way traffic.

The "bread - and - butter" tourist is the family group in its own car, those happy, adaptable people who pack their sedans or station wagons and enjoy exploring new territory. Newfoundland has much to offer them.

For the pioneer type who enjoys camping, much of the island is a camping ground with streams, rivers and lakes in abundance.

Newfoundland is famous for its trout and salmon fishing.

If camping does not appeal, there are hotels and motels available.

The motel is a fairly recent sight in Newfoundland but several new ones have opened within the last year. Prices vary according to the type of accommodation but range from $2.50 to $10 a night. The three main centres of St. John's, Corner Brook and Grand Falls have the most accommodation available.

Recommended in Newfoundland is a lobster picnic. In sections where the road runs along the coast many small restaurants and even private homes offer fresh lobsters for sale.

Chances are the lobsters will be fetched from pots anchored at the water's edge and cooked while you wait. For the seafood enthusiast there is no better meal.

The route by car to Newfoundland is through North Sydney, on Nova Scotia's Cape Breton Island. The William Carson will take 50 cars and 246 passengers. Fare is $10 each way and the trip to Port-aux-Basques is overnight. Reservations can be made through any CNR office.

For those who enjoy train travel, the CNR's narrow gauge railways provide an interesting and pleasant journey from Port-aux-Basques to St. John's.

The train has been known to stop for a herd of caribou crossing the line. Other forms of wildlife are frequently seen from the train.

The narrow European gauge tracks and coaches remind of journeys in the U. K. and certainly the arrival in St. John's would no nothing to dispel this atmosphere. The capital city is far more reminiscent of a city in the U. K. than most other cities in Canada.

This is not surprising since before Confederation Newfoundland was the U. K.'s oldest colony and had a British governor in residence. The present lieutenant-governor is only the second Canadian to hold this post.

Until a decade ago, there was no customs duty on goods coming from the U. K. and island merchants naturally went there for supplies.

Department stores in St. John's are still much like those in the U. K. and the accents of the Newfoundlanders are a mixture mainly of English and Irish.

Children of the island are still frequently sent to schools and universities in the U. K. although in the last few years there has been a swing toward mainland universities.

History enthusiasts will find Newfoundland has much to offer — starting with Signal Hill which forms part of the entrance to St. John's fine natural harbor. It was from Signal Hill Marconi sent the first wireless signal across the Atlantic.

For photographic color there are gaily painted small fishing boats. Many of the men who fish from these live in houses which seem to have grown out of the cliffside. Sandwiched in between these houses are the fish flakes or racks on which they dry their fish.

The small fishing villages dotted around Newfoundland's coast are called outports and outport women have an organization through which they sell their excellent hand-knitted garments.

The main depot and shop is in St. John's. The organization, called NONIA, was originally founded to help pay for nursing services in the days before public health. Now the women may use the money as they wish.

A second type of knitwear available in Newfoundland is called Brigus and is made in a factory at Brigus some 40 mi. up the coast from St. John's. These garments are designed in Italy, have an excellent style and cut.

Artists and craftsmen are many in Newfoundland and for the collector, there are excellent water colors and sketches of Newfoundland scenes by local painters as well as wood carving, weaving and sealskin items.

There is another way to visit Newfoundland and perhaps it is the most attractive and pleasant.

It is by coastal boat on the service between Corner Brook and St. John's.

This is an eight-day trip at a cost of $75.35 with a berth or $98.20 with a de luxe cabin. The food has not the variety of an Atlantic liner but it's good and substantial. Service is good and the route interesting.

The boat travels from Corner Brook to Hamilton Inlet in Labrador then down the east coast of Newfoundland calling at many of the outports.

The only contact with the outside world for most of these outports is the coastal boat and the traveler might easily find himself receiving as much attention as visiting royalty.

The tourist industry in Newfoundland has been very small until now.

Last year its value was estimated at $12.5 million—compared with the $46.3 million for New Brunswick and $45 million for Nova Scotia.

The Newfoundland estimate was based on reports from board-registered hotels and motels ($2,175,000.), transportation of residents and non-residents in trains, boats and cars ($1 million), gasoline sales ($7.5 million), restaurants ($1.2 million), revenues from fishing ($1,750,000), hunting ($760,540), clubs and other entertainment ($1,750,000) and retail sales, a conservative estimate ($500,000).

Now much more accessible, Newfoundland hopes for big increases in the future.

Seek New Ports For South Coast

Two imaginative port schemes hold hope of new industry and development on Newfoundland's south coast.

Backers of both say they would fit neatly into the expanded and altered sea trading patterns resulting from opening of the St. Lawrence Seaway.

It's conceivable both could be developed—though a decision to go ahead with either probably would tend to slow down the other.

- **Mortier Bay** is a capacious harbor on the Burin Peninsula. Its proponents have been hard at work persuading Ottawa, Newfoundland and industry here and overseas that this holds the potential to become a mighty free port and transshipment point—a cog in North Atlantic and North American trade routes.

- **Bay D'Espoir,** a little farther west, has the special advantage of an excellent hydro site, the disadvantage of lack of transport facilities at present.

Both, it is said, could easily be kept open all year. This particular advantage has contributed greatly to the growth of other young ports in the Lower St. Lawrence area — notably Baie Comeau.

Development of either Bay D'Espoir or Mortier Bay on a large scale would probably be part of an extensive rearrangement of transshipment patterns resulting from Seaway operation.

It's not yet clear how far-reaching such rearrangement will be.

Now that large lake vessels can escape the Great Lakes, they are free to carry their cargoes far down the St. Lawrence, possibly even to Newfoundland.

There are concrete plans for lakers to carry grain to Baie Comeau and return inland with iron ore and paper, for ocean vessels to bring raw material for aluminum to the same port and leave with grain.

The trick is to get a smoothly integrated flow of transshipping which keeps fully loaded ships moving in all directions.

Can this trick be performed for Mortier Bay and/or Bay D'Espoir?

In either case, there appears to be an exciting chance that the answer may be "Yes."

Large transshipment business conceivably could be built up by drawing many ships—coastal, lake, ocean — from many directions and, in effect, having them exchange cargoes, or by developing large local industries needing materials from overseas, or both.

In the case of Mortier Bay, emphasis has been put on development of industry through establishment of a free port.

A free port is simply an area free of customs entanglements where goods can be landed, processed and repackaged and shipped out again. The world's free ports have had a checkered record of success.

Much depends upon achieving big-volume operations in a free port. Only then can the cost of providing efficient up-to-date facilities be justified.

As for Bay D'Espoir, cheap power potential (350,000 hp at a site held by **British Newfoundland Corp.**) is the chief fact upon which industrial development would be based.

It's hoped this might attract a large pulp and paper operation (though this apparently would not be in the immediate future), a copper smelter to handle Newfoundland's increasing output of this metal, or a chemical plant serving export markets.

In Bay D'Espoir's favor:

- **Newfoundland plans to connect it with the rest of the province by road.**
- **Federal government is willing to help** with cost of **power transmission lines.**
- **Anglo-Newfoundland Development Co.** probably would be willing to ship newsprint through the port during the winter.
- **Base metal from interior and north coast mines** also might logically go through Bay D'Espoir in winter months.

Some observers think that Bay D'Espoir may eventually grab the spotlight from the more publicized and older Mortier Bay plan.

However, the latter has energetic supporters, led by **Mortier Bay Development Co.** whose president is C. F. MacLellan, a Toronto and Newfoundland transportation specialist.

The Federal Government has been looking at Mortier Bay, pondering its possible effect upon Seaway traffic, Maritime Provinces ports and shipping patterns generally—not to mention international repercussions.

There's no way of knowing whether either of these schemes will develop quickly —or whether they will ever be realized.

But, at least, both offer considerable food for thought and hope for the future.

It seems that Mortier Bay will be developed on a large scale or not at all, that if it does get the go-ahead it will become a revolutionary influence upon East Coast shipping.

Bay D'Espoir could be a less spectacular, though still substantial, operation, based on a new industry or two plus a certain demand for winter shipping for some Newfoundland products.

In the long run, the development of Seaway traffic — whose pattern few are willing to predict—will be decisive in their progress as transshipment ports.

First Truck Across Island Paves Way for Development

With great fanfare, a few weeks ago, a truck left St. John's for the first commercial journey across the island.

This single incident says volumes for the slow and difficult development of the Newfoundland road system and for the great potential for economic change which lies in achieving an integrated highway network.

This year for the first time it's possible to drive right across the island — on gravel road most of the way.

And this goal has been reached only after great effort by the provincial roads department, which is limited in its financial resources, must cope with rugged terrain, and, 10 years ago, had to start almost from scratch.

In 1949, there was a road network only in the heavily populated Avalon peninsula and the district immediately adjacent. Here and there in other districts on the island there were stretches of highway snaking out from centres of population.

Today there is a good beginning on an extensive integrated all-weather system.

At the end of 1958 there was:

- 2,896 mi. of first-class gravel highway.
- 487 of secondary gravel.
- 168 of pavement.
- 785 of non-motorable secondary trails.
- 3,000 of local road.

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Hundreds of thousands of people who have never seen the rest of Newfoundland—except from the air—know Gander.

Trans-Atlantic flights pour through its airport continually. The most modern jet giants thunder into the skies over stretches of countryside little touched by the passage of centuries.

International travellers, celebrities, politicians, diplomats appear at the big airport in Northeastern Newfoundland every day.

That's why it's good news for Newfoundland—and Canada—that a vast, spanking-new terminal this year replaced the shopworn wooden article which was the only glimpse of Canada received by many air travellers.

The $5 million glass-and-pastel terminal joins the newly constructed Gander town to give the whole area an air of modernity in keeping with the appearance of the big planes which bustle overhead.

But Newfoundlanders have a sneaking worry about Gander.

They wonder what effect the age of trans-Atlantic jets, now beginning, will have on business through the airport.

These long-range giants, under normal circumstances, do not have to land at Gander for fuel. Some, in fact, now go over without stopping.

Since the local economy is based almost solely on the existence of the air terminal, this is a serious matter.

However, optimists say that the rising volume of air freight traffic moving across the Atlantic will use Gander for the foreseeable future. This should compensate, maybe more than compensate, for any possible loss of jet traffic.

Another factor:

On east-bound flights, limitations have been placed upon jets flying from certain airports which compel them to stop somewhere for refueling before crossing the ocean. Many come into Gander.

It's possible that Gander runways will be lengthened as an added attraction to the long take-off jets. One airline this year indicated it was thinking of refueling at Goose Bay—big military air base in Labrador — unless Gander runways were made longer.

Gander has a rags-to-riches story.

In the mid-30s, it was the obscure settlement of Hatties Camp.

Talks involving the U. S., Britain, Canada and the Commission Government of Newfoundland led to a start on airport construction in 1936, with main runways coming into use in 1938.

The presence of the new airport was a god send to the Allies when war broke out. Within a year of the beginning of the war, first experiments at bomber-ferrying proved the strategic significance of the field.

Goose was established during the war for similar use.

When trans-Atlantic flying began its still-flowering boom after World War II, civil airliners took over from the warplanes.

Runways were lengthened, new airlines and new planes appeared every year, millions of people entered and left the converted hangar used as a terminal. A community of 6,000 grew.

In 1952 almost 9,000 planes and 322,000 passengers came to Gander. In 1956 it was 12,540 planes and 650,000 passengers; and in 1957 10,240 planes and 443,000 passengers.

The great amount of new construction at Gander including the Department of Transport terminal, seems to indicate that airline experts are sure that Gander will be a major airport for many years — though the amount and character of its traffic may vary according to changing technology and traffic patterns.

Even aside from Gander, Newfoundland is an air-minded province.

Big U. S. and Canadian air force bases keep large numbers of military craft in the air both over Labrador and the island.

Lack of extensive road and rail networks, combined with the existence of many isolated communities, sustains busy bush-flying operations.

And the fact that almost all the citizens live on the island makes air travel a popular way of getting to and from the province.

Trans-Canada Air Lines is the big domestic operator as well as an important visitor on its international flights.

In 1958, its mainland and foreign flights to the island carried 41,000 incoming and 42,000 outgoing passengers, 412,000 lb. of incoming air express and 21,000 lb. of outgoing; 2.4 million lb. of incoming air freight and 264,000 lb. of outgoing. The passenger totals are up slightly from 1957, the express and freight figures down a little.

TCA's intra-island flights carried 30,000 passengers last year compared with 26,000 in 1957.

Its Labrador services in 1958 carried a total of 4,800 incoming and outgoing passengers, 67,000 lb. of air express and 780,000 lb. of air freight.

Although TCA is the largest domestic operator, **Maritime Central Airways** flies some scheduled routes, develops considerable charter business.

A local firm, **Eastern Provincial Airways** with headquarters at Gander, was formed in 1949 and operates both scheduled and non-scheduled service including a winter mail service.

A scheduled helicopter service for Notre Dame Bay on the island's north coast is an intriguing experimental project planned by EPA and the Federal Government.

Newfoundland's interest in aviation is deep-rooted.

Centuries ago the British regarded the island as a giant fishing vessel moored in the North Atlantic. With the beginning of the air age, it also became raw material for a great airfield on the route between North America and Europe.

It was from a field near St. John's in 1919 that Capt. John Alcock and Lieut. Arthur Brown nursed a Vickers Vimy bomber into the air and then flew it across the Atlantic. The historic crossing took 16 hours.

After this first journey, many other pilots left Newfoundland fields over the years, some on attempts which proved tragically unsuccessful.

This year history wore more modern dress.

When the new Gander terminal was first used in mid-May, passengers gaped at a roomy, modernistic lounge, big new restaurant, a slick expanded version of the world-known Big Dipper cocktail lounge, a wall-length mural depicting the history of Canadian aviation — even a nursery.

Paradoxically, the first plane to use the terminal was not a new jet or a wide-ranging international craft, but a workhorse North Star on TCA domestic service. It was followed in five minutes by a non-scheduled U.S.-owned Super Constellation carrying U. S. servicemen and dependents.

Brinex Partners Aid Development

A big, ambitious development company—**Rothschild-backed British Newfoundland Corp.** — has begun its wide-ranging 1959 exploration program in vast concession areas in Newfoundland.

Brinco's mineral-hunting subsidiary **British Newfoundland Exploration Ltd.**—or Brinex — expects to spend some $240,000 this year and put about 60 men in the field. Its exploration partners will lay out additional large sums.

This is just the kind of thing on which so many of Newfoundland's hopes depend.

It represents the government's attempts—in partnership with private enterprise — to hurry along development of resources on the island and in Labrador.

In this way, it's hoped to bring along new resources-based projects sufficient to diversify the economy, absorb the population increase and lessen an unemployment problem tending to become chronic.

Much hope is held for Brinco, which has extensive woodlands and hydro potential, in addition to mineral concessions.

The company is only a little more than five years old, has powerful sponsors willing to spend large sums now without immediate return.

Mineral exploration expenses from the time the company was organized until March 31, 1958, totalled $1.7 million. Expenditures this year in 1958 will have bumped this substantially.

Already Brinex has uncovered a variety of minerals in many areas of the island and Labrador, including the rich Kitts uranium prospect in the Makkovik area near the Labrador coast.

This year's Brinex program:

- **In Labrador:**

▸ **Airborne geophysical survey** over three areas totaling 1,000 sq. mi. Crew is based at Goose Bay.

▸ **Further prospecting and follow-up** of airborne results in the Wilson-Winokapau Lakes area about 50 mi. from Brinco's huge Hamilton Falls hydro site. Interest is in magnetite, beryl and ultrabasic rocks.

▸ **Under agreement with Asbestos Corp.,** a Brinex party will do more exploration of the Ujutok region about 50 mi. from the Kitts find. Interest is in quartz veins, sulphide occurrences and showings of crysotile fibre.

▸ **Under agreement with Anglo-American Corp.** of South Africa, a Brinex party will continue detailed study of 80 sq. mi. in Makkovik area. Interest is in uranium.

▸ **Gunnex Ltd., subsidiary of Gunnar Mines Ltd., under agreement with Brinex,** is doing close prospecting of Nipishish and Pottles Bay area, on the watch for base metals and uranium.

▸ **The agreement between Brinex and T. H. Jones Syndicate** will see more detailed probing of occurrences of magnetite near tidewater in Northern Labrador.

▸ **Investigation of certain molybdenite occurrences** and of labradorite deposits in the Nain area as a source of jewelry and ornamental and building stone.

- **On the island:**

▸ **With Anglo-American Corp.,** Brinex will carry out further base metal exploration in the district north of Halls Bay and west of the interesting **Atlantic Coast Copper Corp.** property.

▸ **In a small area adjacent to the latter,** there will be extensive checking under agreement with **New Consolidated Exploration Ltd.**

▸ **Both Brinex and New Jersey Zinc Exploration (Canada) Ltd.** will field parties south of Halls Bay and southwest of Pilleys Island.

▸ **Under agreement with Gunnex,** a party will prospect intensively (with geochemical work) in the Bonne Bay-Bay of Islands region on the west coast.

The mineral exploration lease with the provincial government was renewed for five years beginning April 1, 1958. Brinco in this period undertakes to spend $1,250,000 on areas leased—either directly or through licensees and assignees.

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Crown Financing Ends

A fascinating and controversial era is ending for Newfoundland. The loose ends of a massive government attempt to finance rapid growth of secondary industry are being tied up.

No one argues that this campaign ($25 million in loans) has been an unqualified success. In fact there have been some spectacular and costly failures.

But the government and many Newfoundlanders point out that the money loaned to set up almost a score of industries has, at least, triggered spending of some $50 million in wages and local purchases. Most of the government-fathered firms are still operating, though some are in difficulty.

Among latest developments:

- **Government has acquired ownership of the cement and machinery plants.** These will be operated—and purchased over a period of years—by private enterprise.
- **The Newfoundland and Labrador Corp.**—a government-sponsored development firm—has been acquired by private interests subsequent to private decisions to go ahead with huge iron projects in Labrador. Promotion of such development had been one of Nalco's main purposes.

Other industries involved in the ambitious plan: gypsum board, chipboard, birch plywood and flooring, knitting, cotton goods, work clothes, shoes, handbags, film and electronics, chocolate, storage batteries, tannery.

The aim was a simple one: Economic diversification.

In 1949, one of the first effects of union with Canada was a reduction of the skimpy diversification of industry then possessed by Newfoundland.

Plants producing shoes, cigarettes and clothing were casualties of Confederation.

(It's a tribute to Newfoundlanders' spirit of enterprise that other industries expected to expire did not. Companies producing rope, nails, paint, margarine, among other products, have survived and expanded.)

The great leap toward diversification began with the cement plant.

When it proved impossible to establish such a plant on the west coast on a strictly private basis, the government and West German interests made arrangements to go ahead with a $3.5 million project. Subsequently the government decided to integrate this development with a new gypsum plant.

The plant—**North Star Cement Ltd.**—is still operating. Recently, the government announced its plan to put North Star and another venture, **Canadian Machinery and Industry Construction Ltd.**, on what it hopes eventually will be a relatively stable, free-enterprise basis.

Initially the government will own all shares of the two. If purchased these for $50,000 from German interests.

The plants will be rented to a private group and, it's planned, purchased by the operators as profits allow.

The government, under the cement plant purchase deal, is to receive $1 per ton of cement produced or half the firm's profit after taxes—whichever is greater.

A similar deal is planned for CMIC.

If this plan is successful the government expects to recover about $7.5 million—an amount roughly equal to its cost in establishing the two.

The private group interested in the companies includes George McNamara, president of **McNamara Construction Co.**, Toronto, mining executive Gilbert LaBine, W. J. Lundrigan of Corner Brook, Nfld., K. Goodyear of Grand Falls, Nfld., and C. A. Pippy of St. John's.

This turning away from European toward Canadian interests is symbolic of changes in thinking in the past decade.

When the government first began its attempt to diversify industry, it was hoped that European capital and executives would seize the chance to move to Newfoundland—a "safe" place for investment in an area able to serve both European and North American markets.

However, rapid European economic recovery in following years outdated this analysis.

Now, thinking about secondary industry is based much more upon serving the Newfoundland and mainland markets. Of course, the big basic industries — mining, pulp and paper—ship to export markets.

As for Nalco, its position became increasingly difficult as private interests became involved in extensive mineral development. And the more activity there was by companies such as **Iron Ore Co. of Canada, British Newfoundland Corp., Labrador Mining and Exploration, Wabush Iron Co.**, the less was the need for Nalco's role as a government-sponsored exploration and development firm.

Accordingly the government moved to let Wabush Iron Co.—formed by **Steel Co. of Canada** and **Pickands Mather and Co.** of the U. S.—acquire control of Nalco.

The dream—if that's what it was—of government-sponsored economic growth is dead.

In 1957 a U. S. consulting firm was hired by the government. Following its confidential report, some crown-financed industries were closed, others altered.

The great period of controversy over this extraordinary experiment seems over.

Judgment as to its degree of success will have to await the future experience of those industries which have so far survived.

CNR Helps Solve Traffic Problem

Everyday life in the 10th province has been altered as much by the advent of **Canadian National Railways** as by any other arrival from the main land.

When CNR took over the not too healthy Newfoundland rail system in 1949, it undertook to meet many challenges:

- **Speed up rail movement of passengers** over the narrow-gauge system, with more and faster trains, more modern equipment.
- **Undertake major capital expenditure** for roadway improvements, yard facilities.
- **Pep up coastal shipping service** — essential to road-starved Newfoundland — and shipping connections between the mainland and the island.

Latterly, **Canadian National Telegraphs** extended Canada's microwave system to Newfoundland.

By all accounts, CNR has done a good job of improving transportation in an area where this has always been a problem, a cost-booster and one where profit potential is slim.

CNR employs in its Newfoundland district about 6,000 with a yearly payroll of more than $20 million.

Local purchases average as much as $4 million yearly. These do not include figures for communications or hotel accounts.

This year the federally owned road will spend more than $4.2 million on capital projects.

Roadway improvements will account for more than $2 million, while yard extension and improvement projects at St. John's and Corner Brook are estimated to cost more than $1,345,000.

The program of track raising on the Gaff Topsails, initiated several years ago in an effort to overcome the perennial problem of snow blockades, is to continue this year. Cost $110,000.

So far $270,000 has been spent on this project.

Completion of the big Corner Brook yard project is planned for 1959, with expenditure of $675,000. So far the railway has spent $825,000 on this job, aimed at improved passenger, express and freight service in the west coast area and throughout the district.

Expansion and improvement of the St. John's yard may start soon, is going to cost more than $1.7 million.

Further investment in St. John's during 1959 is represented in allocation of $400,000 for a new express and office building. Total estimated cost: $660,000.

Since 1949, CNR has spent more than $10 million for track and road improvement, more than $20 million for maintenance.

Some 1,400 new rolling units have been put in service, more than doubling the number of cars in use. Refrigerator cars have increased by 500%, this fact being evident in the altered look of store shelves on the island.

Some $25 million has been spent on new rail passenger equipment. Number of passenger trains across the island has risen from six per week to 26, while passenger fares are 40% lower.

Newfoundlanders sigh for the more comfortable broad-gauge track to which other Canadians are accustomed.

But the cost of putting down new track alone seems to make this impossible.

On the sea—and after some delay and confusion — the multiple-purpose ferry William Carson last year went into service between Sydney and Newfoundland.

It's hoped this, plus completion of a road across the island, will multiply the tourist trade.

CN operates 16 ships in the Newfoundland service, 12 along the coast and four from the mainland.

Newfoundlanders are pressing for improvement in handling imports from the mainland by ship and rail. They would like to see speedier service and a more even flow. As traffic continues to rise, CNR may find it easier to reach these objectives.

Another fond hope: Modern expanded ferry connection between Sydney and the Avalon peninsula, thus providing better connections with this most populous east-coast area.

As it is now, goods ferried from Sydney to the west coast still have a 550-mi train journey to St. John's on the Avalon peninsula.

TROUT AND SALMON fishing in Newfoundland is famous. Much of the island is a camping ground with streams, rivers and lakes in abundance.

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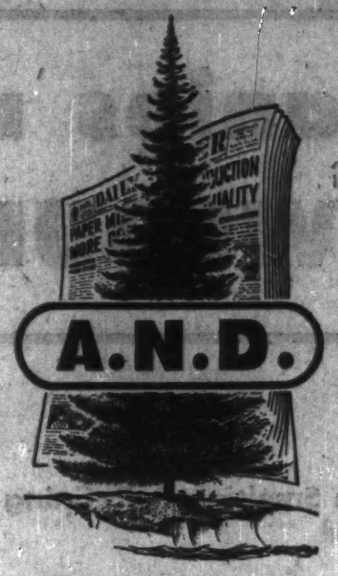

IN OUR

50th

Anniversary

YEAR

Anglo-Newfoundland Development Company Limited is proud to be able to place on record that it

- operates the pioneer newsprint mill in Newfoundland, which was officially opened October 9th, 1909;
- has paid out more than $400,000,000 in wages, salaries and services in Newfoundland since the start of operations at Grand Falls;
- turns out an average of 800 tons of newsprint daily and operates around the clock for six days a week;
- holds 7,558 square miles of timber limits in the Island, acquired largely from private corporations and individuals at a total cost of $4,445,739;
- has built 469 miles of motor roads through the timber limits at a total construction cost of over $4,000,000;
- pays mill wages comparable on the average with those paid throughout the Canadian newsprint industry and the highest woods wages in Eastern Canada;
- maintains the mill town of Grand Falls (population 6,700) has a shipping port at Botwood, and four woods divisional headquarters, at Millertown, Badger, Bishop's Falls and Terra Nova.

ANGLO-NEWFOUNDLAND DEVELOPMENT COMPANY LIMITED

GRAND FALLS NEWFOUNDLAND CANADA

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North Star Cement Company Limited

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DEPARTMENT OF ECONOMIC DEVELOPMENT

St. John's **Newfoundland**

The Financial Post
Canada's National Weekly of Business, Investment and Public Affairs

A report to executives throughout the world

CANADA 1959

"Upon the whole surface of the globe there is no more spacious and splendid domain open to the activity and genius of free men."

SIR WINSTON CHURCHILL
OTTAWA, 1952

Canada ranks first in world production of nickel, asbestos, newsprint.

It is second in production of gold, zinc, and use of electrical energy per capita.

It is third in production of wheat and lumber, of passenger cars and telephones in use.

It is fifth in total value of exports and imports, an important supplier of raw and manufactured materials and a big market.

In 10 years, Canada's population has increased 29%, the total volume of industrial output has gone up by more than 40%.

CENTENNIAL PIER, Vancouver, nears completion.

Harbors Board Rushes Growth

Canada's National Harbors Board rushed a large construction program in 1958, getting set for the expected influx of shipping with the opening of the St. Lawrence Seaway in 1959.

Highlight of the program was the renovation of grain handling facilities in Montreal and Quebec.

Automatic grain scales capable of weighing at the rate of 36,000 bus. of wheat per hour were installed. These are believed to be the largest such scales in use.

Unloading of the grain will be handled by the first large-scale application of pneumatic grain-handling equipment in Canada. Marine legs unload the bulk of the grain and cleaning up is done by pneumatic equipment.

The Harbors Board has jurisdiction over Halifax, Saint John, Chicoutimi, Quebec, Three Rivers, Montreal, Churchill and Vancouver. Grain elevators at Port Colborne and Prescott are also controlled by the board.

The 1958 work program involved some $28 million in capital expenditures and $3.5 million for maintenance.

Here is a summary of work done in 1958:

Halifax

Construction of a new pier was completed and the erection of a new transit shed started.

Quebec

Extensive additions were carried out to the grain-handling facilities in order that the port will be ready to handle the large lake ships transporting grain from the Great Lakes through the St. Lawrence Seaway.

During 1958 the following works were under construction:

A two-million-bus. extension to the grain elevator was well advanced;

Reconstruction of a wharf as a grain unloading berth was completed;

The installation of additional conveyor galleries and equipment for unloading grain from ships was well advanced;

Construction of a new transit shed 396 ft. long by 90 ft. wide was well advanced.

Three Rivers

The construction of a new wharf approximately 500 ft. long was completed.

Montreal

Since 1955 a large program of construction and renovation has been under way at Montreal in preparation for Seaway traffic.

During 1958 the program was well advanced and included:

The construction of a transit shed 450 ft. long by 120 ft. wide;

The relocation of MacKay Pier by dredging;

Dredging the approach channel to wharf at Sections 58-61, 50-53, 104 and 110 was well advanced;

Construction and extension of six wharves;

Construction of a new grain elevator with a capacity of 1,800,000 bus. was pushed;

Renovations to grain galleries at elevators Nos. 1 and 2 were well advanced;

Construction of marine towers, receiving facilities, and renovation of grain elevator facilities;

Construction of Grain Gallery No. 555 and extension to Gallery No. 48 was under way;

Construction of marine towers, receiving galleries and scale tower on Tarte Pier was well advanced;

Some of the piers for Champlain Bridge were constructed;

Various major improvements to the southern approaches to Jacques Cartier Bridge were advanced.

Vancouver

Construction of a new pier 1,200 ft. long by 550 ft. wide was nearly completed.

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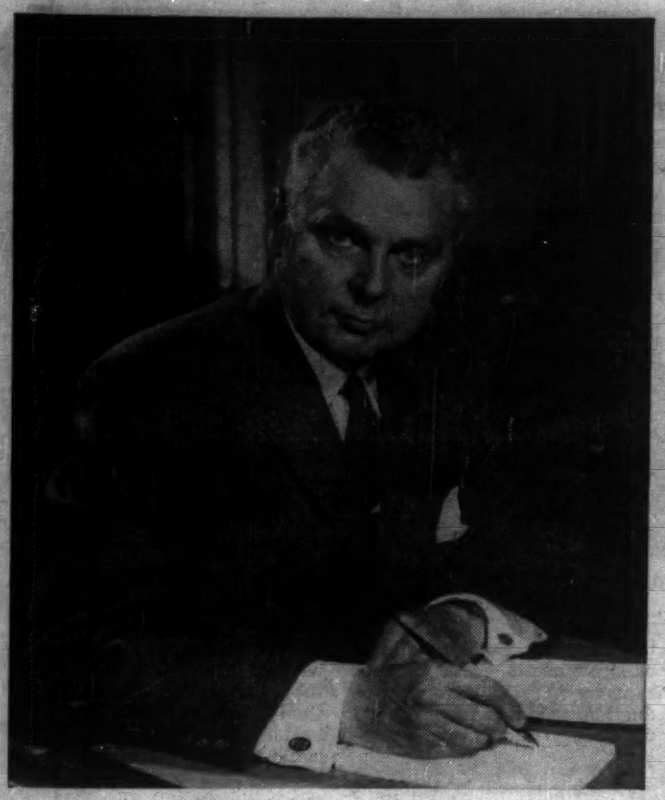


JOHN DIEFENBAKER
Prime Minister of Canada

Canada Seeking Peace and Trade

"Good will can be fostered by providing a favorable market for the goods of other lands . . ."

By GORDON CHURCHILL
Canada's Minister of Trade & Commerce

Peace can be preserved and prosperity promoted by the creation of a better understanding between peoples of the world.

Canada, as the fourth trading nation, recognizes the necessity for maintaining a two-way flow of merchandise.

While stimulating a demand for Canadian products in other countries, she depends on foreign sources of supply for many commodities, and believes good will can be fostered by providing a favorable market for the goods of other lands.

As Minister of Trade and Commerce, I wish to commend The Financial Post on its efforts to furnish businessmen with a better understanding of Canada's industrial and commercial progress.

Although many of our trading partners are more familiar with other languages, and are thus unable to understand every word of this fine presentation, English is a lingua franca in commercial circles.

Transportation is an important factor in the development of our foreign trade.

I am confident that, as this edition comes to hand, the attention of our trading partners will be directed to the great artery that penetrates to the heart of this continent.

Although the St. Lawrence Seaway will be opened officially by Her Majesty Queen Elizabeth II, Queen of Canada, next June, ocean-going craft of approximately 25 ft. draft will be able to use the waterway from the opening of navigation in the near future.

We believe this will exert considerable influence on the flow of goods to and from our inland ports.

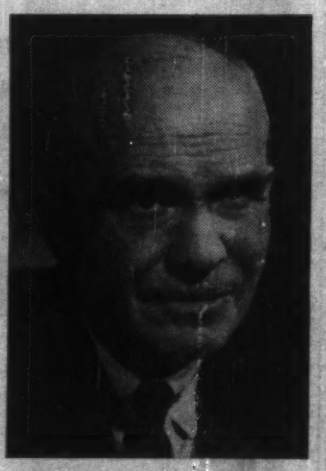
We do not lose sight of the fact that regions, other than those served by the St. Lawrence River system, are progressing rapidly.

I wish to mention, in particular, the Atlantic Provinces, which are served by modern harbor facilities in St. John's, Newfoundland; Halifax, Nova Scotia; and Saint John, New Brunswick.

Vancouver, New Westminster and Prince Rupert serve Western Canada, as our principal outlets on the Pacific, and an increasing volume of traffic is moving through Churchill, on Hudson Bay.

I might paint a broad canvas of the facilities available to businessmen who wish to participate with us in the development of our country, and so clasp the hand of friendship which we extend to them.

But, other columns of this special edition will tell our story, and create the climate in which we can work together for peace and prosperity.



GORDON CHURCHILL
Canada's Minister of Trade and Commerce

Prime Minister's Message

The World Tour from which I returned in December was convincing evidence to me of the high place that Canada occupies in the minds of peoples in every part of the world, and of the necessity in the interests of better understanding and good relations that all Nations need the fullest information regarding each other.

While the Nations I visited have the best of good feelings and friendship for Canada, it is of the essence that other nations know more of the political and economic developments in our country.

It is for this reason that I commend and compliment "The Financial Post" in publishing this Ninth Annual Report which will contain much information regarding Canadian industrial and commercial progress.

Prime Minister.

Ottawa
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Canada's Economy

(Seasonally Adjusted)

	Dec. 1957	Dec. 1958	% increase
Industrial common stock prices (1935-39=100)	229	283	23.6
Housing contracts ($ millions)	109.9	151.2	37.6
Business, industrial and engineering contracts ($ millions)	152.3	239.8	57.5
Average weekly hrs., manufacturing	39.9	40.4	1.3
Corporate profits, fourth quarter ($ millions)	403	445	10.4
Wholesale prices, industrial materials (1935-39=100)	230	236	2.6

Data: General Research Associates.

The Economy Holds Steady

CANADA'S ECONOMY is holding steady. While it did not increase production, it did not fall back.

The Canadian economy was stable in 1958: it did not increase output, and it did not fall back.

This was the way the U. S. recession was reflected in Canada.

Canada's production did not fall as much as United States production.

It reached its peak, after allowance for seasonal factors, at the end of 1956, and after falling pretty steadily throughout 1957, it picked up in 1958 and then leveled off at a level below the peak.

The apparent stability, of course, did not mean that everything was going on the same. On the contrary, it meant that many different factors offset each other.

The weakest sections were those which suffered from a reduction of foreign demand. Since about 60% of Canada's exports usually go to the U. S., the reduced activity in that country was the biggest influence.

The shipments of iron ore, lumber, newsprint, wood pulp and nonferrous metals were all smaller than in the previous year, though they were picking up as 1958 drew to an end.

Similar influences reduced exports of the same basic materials to other countries.

On the other hand there were some increases—notably in uranium (chiefly to the U. S. Atomic Energy Authority under long term contracts), beef cattle (also to the U. S.), wheat (mainly to the U. K.), and some other overseas exports.

At home the reduced demand for basic export materials brought also a reduction in capital investment in the resources industries.

Since capital investment had accounted for more than one quarter of Canada's total production at the height of the 1955-56 boom, this might have led to a much greater downswing.

But the gap was very largely filled by public projects which had been delayed at the height of the boom.

Federal, provincial and municipal governments all undertook badly needed works in the way of roads, airports, hospitals, schools and similar public amenities.

Most striking of all was the record level of house-building. Canada started a record 163,000 new houses in 1958.

Although a good deal of the mortgage money for these houses was provided from private saving (mainly from the banks and the life insurance companies), the record level was due to the provision of funds by the federal government.

It spent nearly $400 million in providing mortgages either for builders or for home owners of small incomes who would not otherwise have been able to buy their own houses.

The total effect of all this government boost to capital spending was to maintain a level of capital-spending almost as great as in previous years.

Nevertheless it was inevitable that fewer people would find full time employment in Canada last year.

Indeed, the number of workers with jobs ran a little below the previous year until near the end of 1958.

Since there is a steady reduction in the number of people working in agriculture, and since the population is increasing at about 3% per annum, the number of unemployed was correspondingly increased.

In spite of this, government spending again stepped in to compensate for some of the loss. Personal incomes continued to increase, until they leveled off in the second half of 1958.

A major sustaining influence here was an increased level of government payments, which included extended unemployment insurance benefits, higher family allowances and larger old age pensions.

In terms of over-all output the gross national product for the year will be a little over $32,000 million or 2% more than 1957.

Unfortunately the increase almost exactly corresponds to the average rise in product prices during the year.

In volume terms output in 1958 was just about the same as in 1957. The rise in prices has moderated very considerably from what it was in the earlier boom years.

But it has been a feature of this recession that, in spite of unemployment and excess capacity in most lines of production, prices have continued upwards in nearly every category.

Looking ahead in 1959, the experts believe that the economy is bound to enter a period of renewed expansion, though they are reluctant to say just how far it will go.

The main evidence for increased output lies in the signs of increasing demand for Canadian exports.

Most important, of course, is the industrial recovery in the U. S., which seems certain to mean greater demand for basic Canadian materials.

There is also an unusual domestic reason for expecting increased demand by Canadian consumers.

In spite of the relatively high level of unemployment, total consumer purchases have risen moderately throughout 1958, but they have not kept pace with personal incomes.

Canadians have evidently been in a watchful mood, for they have been saving more than usual, and in the second half of 1958 personal savings came to 9% of total personal income after taxes.

This provides a nice reserve, which could give a considerable boost to consumer purchases as soon as the buying mood hits the public.

One of the perplexities of early 1959 is that the Canadian economy seems to be in a stage of transition.

Unemployment is high, as it always is during the first winter months of the year, and this makes it hard to curtail government expenditure.

Yet every evidence suggests that the underlying trend is toward a pick-up in activity, and this inspires caution about the expansion of the money supply or the public debt.

The deficit in federal government expenditures during 1957 was large—at least $700 million on the budget.

Consumer Prices in Canada

Consumer Prices Index 1949=100

	1956 Dec.	1957 June	1957 Dec.	1958 June	1958 Dec.
Food	117.5	117.7	118.8	122.7	122.2
Shelter	133.5	134.8	136.7	138.3	139.9
Clothing	108.6	108.4	109.9	109.7	110.5
Household operation	118.6	119.1	120.6	120.6	122.0
Other commodities & services	122.9	126.5	128.4	130.7	133.4
Total Consumer Price Index	120.4	121.6	123.1	125.1	126.2

Wholesale Prices in Canada

Wholesale Prices Index 1935=100

	1956 Dec.	1957 June	1957 Dec.	1958 June	1958 Dec.
Vegetable products	200.3	196.6	195.9	196.5	197.9
Animals & their products	235.8	241.6	235.8	257.2	253.7
Fibres, textiles	234.0	237.1	233.9	228.5	227.4
Wood & products	298.1	300.0	299.6	295.9	298.5
Iron & products	249.9	253.1	252.3	251.6	255.2
Non-metallic minerals	185.4	188.9	190.7	187.0	188.7
Non-ferrous metals	190.4	176.3	169.3	163.7	172.7
Chemicals & allied products	180.7	181.9	182.9	182.9	184.7
General Index	228.0	228.0	225.9	227.4	229.1

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Canada Sells Many Products

Sales of Canadian goods abroad in 1958 were $4,928.5 million, only slightly below 1957's all-time peak of $4,934.4 million.

Preliminary figures show exports to the United Kingdom and British Commonwealth countries increased while those to the U. S. and other countries declined.

This reflects, in part at least, the business recession in the U. S., with lower demand for raw and semiprocessed materials.

Exports to the U. S. in 1958 declined 1% to $2,914.8 million from the 1957 record of $2,941.7 million.

Those to the United Kingdom increased by more than 5% to $781 million from $742.7 million in 1957 but fell short of the 1956 peak of $818.4 million.

Shipments to the rest of the Commonwealth rose by about 21% in 1958 to $285.5 million from $236.6 million.

Exports to all remaining countries declined by about 7% to $947.2 million from $1,013.4 million.

In her sales to the U. S., Canada considerably increased shipments of beef cattle and uranium while there were widespread declines in other commodities.

The higher level of exports to the U. K. was due mainly to increased exports of wheat, barley, canned salmon and uranium and, to a lesser extent, drugs and chemicals.

Increases in sales to the Commonwealth countries are attributed largely to shipments of Canadian-financed wheat to India and Pakistan and higher total exports to the Union of South Africa and Australia.

The pattern of Canadian sales is still weighted heavily toward the U. S., although there have been slight variations.

The proportion of total exports sold to the U. S. dropped in 1958 from 59.6% to 59.0%, while the U. K. share increased from 15.1% to 15.9%.

The Commonwealth in 1958 accounted for 5.8% of total exports, compared with 4.8% in 1957 and all other countries 19.2% compared with 20.5%.

Total exports from Canada to all countries have increased from $177.5 million in 1901 to $4,934.4 million.

Since 1937, domestic exports per capita have increased (in constant 1948 dollars) from $144.17 to $290.72 in 1957.

Complete figures are not available for 1958 but the pattern is clear from the 1957 accounts:

Figures for 1957 show wood, wood products and paper continued to be the leading category of exports, accounting for more than 30.1% of the total, despite a decline of 15% in value.

The second-largest category, nonferrous metals and products, representing 20.8% of total exports, registered an increase of 5%.

Agricultural and vegetable products, accounting for 17.2% of the total, declined about 4%.

Iron and its products registered a gain of 13% and nonmetallic minerals, 19%.

Other increases were: animals and products, 16%; fibres, textiles and products, 20%; chemical goods 24%.

Newsprint was still the leading commodity exported in 1957 and accounted for almost 15% of total domestic exports.

The decline in agricultural and vegetable products was due largely to reduced sales of wheat, about 26% less than in 1956.

Aluminum declined moderately and copper, lead, zinc and platinum more sharply among nonferrous metals but increases in nickel, uranium and electrical appliances more than compensated for these drops.

Among iron and its products, iron ore increased in value just over 5%. Of the 40 leading commodities, iron ore ranked 28th in 1953, 18th in 1954 and, reflecting increases in productive capacity, 8th thereafter.

Farm implements and machinery, which had declined in 1956, was up more than 5%, nonfarm machinery and parts, 20%, rolling mill products, 29%, internal combustion engines, 52%, passenger automobiles, 33%.

Petroleum was again the most important export among nonmetallic minerals, retaining for the second successive year 9th place among leading commodities. As recently as 1954 it had not been in the leading 40. The 1957 increase in value was almost 36%.

A strong increase in cattle sales — from $630 thousand in 1956 to almost $42 million in 1957 — was an important factor in the rise of exports of animals and animal products. Sales were mostly to the U. S.

One of the largest gains among miscellaneous products was the sale of used ships, mostly to Panama registry, an increase of 350%.

Canadian exports to the U. S. reached a total of almost $2,868 million in 1957.

A significant part of Canadian exports in all main categories went to the U. S., the lowest proportion being 23.1% of agricultural and vegetable products and the largest, 80.5% of wood, wood products and paper.

Virtually 100% of all Canadian petroleum and uranium exported found markets in the U. S. and more than 80% of exported newsprint paper and wood pulp.

Domestic exports to the U. K. in 1957 were valued at $738 million, a decrease of about 9% from the previous year.

The largest decrease was in agricultural and vegetable products which declined 21.6%, as compared with an increase of 13.4% in 1956, and accounted for 90% of the overall drop in exports to the U. K.

Gross National Product

at market prices ($ millions)

	1st Qtr.	2nd Qtr.	3rd Qtr.	4th Qtr.	Whole Year
1956	6,447	7,200	8,774	7,761	30,182
1957	7,087	7,666	8,796	7,894	31,443
1958	7,142	7,867	9,039	....	*32,100

*Estimate.

Wheat exports, the largest in value of any commodity shipped to the U. K., accounted for about 18% of all exports to Britain and about 34% of wheat shipped to all foreign countries.

At $130 million, wheat exports to the U. K. were down 21.6%.

Wheat flour and barley were also down as well as oil, seed, and apples.

Gains were registered in flaxseed, tobacco, vegetable oils and soya beans.

Nonferrous metals have grown in importance in recent years and came close to accounting for one third of all domestic exports to the U. K. Aluminum exports at $79 million were down by 26.9% compared with an increase of 8.9% in 1956, due partly to Russian competition.

Exports to the U. K. increased in copper (4.7%), nickel (9.2%), zinc (23.9%). Lead and platinum were significantly lower.

Wood, wood products and paper, which accounted for almost 20% of exports to the U. K. were up more than 5%.

(Continued on page 52)

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GROWING TRADE

Canada Imports From the World

Canada represents to the trading nations of the world a constantly growing number of customers each spending more and more money for a steadily increasing variety of foreign goods.

Between 1937 and 1957 Canada's population grew from 11 million to more than 16.5 million.

In the same period the amount of money spent per capita for imported goods increased (in constant 1948 dollars) from $144.17 to $290.72.

Traditionally the United States and the United Kingdom provide about 80% of these imports.

In 1957, this was the division of imports:

U.S., 71.1%; U.K., 9.3%; Europe, 5.5%; British Commonwealth and Ireland, 4.3%; Latin America, 6.8%; others 3.0%.

These patterns, however, are not static.

Preliminary figures for 1958 showed the U.S. share of total imports into Canada had dropped to 68.9% while those of the U.K. rose to 10.1%.

Canadian imports from all countries in 1958 were estimated at $5,196.1 million, 8% lower than in 1957.

Those from the U.S. dropped 11% while the U.K.'s share rose 1%.

The drop in imports from the U.S. was widespread but greatest in iron and steel goods, especially nonfarm machinery.

The U.K. rise was mainly due to heavy imports of passenger automobiles.

In 1958 imports from U.S. were $3,577.9 million; from the U.K., $527 million.

While a detailed account for 1958 is not complete yet, the 1957 figures show the general pattern of Canadian trade.

In 1957 the U.S. supplied 50% or more of the imports in all the main commodity groups and provided 84.6% of all iron and steel goods imported into Canada in the year.

The U.S. also accounted for more than 70% of all but two of the 10 leading imports from all sources.

The exceptions were petroleum — only 8.5% of Canadian imports of petroleum came from the U.S. — and passenger automobiles — the U.S. supplying only 52%.

The United Kingdom in 1956 increased sales to Canada 21% and achieved a further increase of 7% in 1957, another 1% in 1958.

All the major commodity groups shared the increase in 1957 except fibres and textiles (—1%); nonferrous metals (—11.1%); and nonmetallic minerals (—11.6%).

Imports of iron and steel goods from Britain increased 20%; nonfarm machinery, which had risen heavily in 1956, increased another 18.3% and was the leading import commodity; import of small British passenger cars increased for the second successive year (34.6%).

Other countries which increased their sales with Canada in 1957 were:

Imports from Venezuela increased 19% to $248 million, mainly in petroleum which accounted for more than 90% of all Canadian imports from Venezuela. Petroleum imported from Venezuela for refineries near Montreal and Halifax accounted for more than 70% of all petroleum imported into Canada.

Imports from West Germany increased by about 9% to nearly $98 million.

Imports of passenger cars from Germany increased by more than one third and were responsible for more than 20% of iron and steel imports.

Canadian imports from Japan increased by 1.2% to $62 million. Leading commodity imported was textile apparel which increased by about one seventh and accounted for about 14% of the total.

Imports from Italy were up 32% to $33 million. Wool fabrics were the most important, increasing in value from about $3 million to about $5 million.

Netherland imports rose from about $24 million to $25 million and included electrical apparatus, florist and nursery stock, cotton fabrics, etc.

French imports increased by 11.1% to $36 million. Rolling mill products were still the largest item, although nonfarm machinery increased four-fold to total just over $3 million.

Imports from Australia rose steeply to $29 million. Unrefined sugar represented about two fifths of the value, increasing by $4 million to $11.6 million.

Imports from the British Commonwealth countries increased generally in 1957 by 18.4 million (8.3%) largely due to a considerable rise in imports from the West Indies Federation territories.

Imports from Australia, Hong Kong and British Guiana were higher in 1957 than in 1956 but there was a decrease in those from South Africa, India, New Zealand, Pakistan, Ceylon, Malaya and Singapore.

Like the Commonwealth countries, Latin America depends on sale of primary and semi-manufactured materials and Canadian imports from this area are heavily concentrated (about 97%) in agricultural and vegetable products and nonmetallic minerals.

Canadian imports of crude petroleum from Venezuela accounted for 64% of the value of imports from Latin America.

DEEPSEA SHIPS unload at Toronto, far inland.

Second most important product imported was green coffee which dropped moderately to $52 million, due only to lower prices.

About half the coffee comes from Brazil, although many of the 13 other coffee-growing republics also share the volume.

Imports from Europe increased in all main groups in 1957 except nonmetallic minerals.

Iron and steel goods were up 5.3% to $113.8 million; nonfarm machinery, the largest commodity import, rose by $5 million (21.2%); fibre and textile imports were second in value and at $37.6 million were 11% higher than in 1956; passenger automobiles, third leading commodity, increased by $6 million (39.7%).

Canada's imports from all countries have grown from $184.7 million in 1901 to $5,196.1 million in 1958.

As population continues to grow, by immigration and natural increase, and the national income expands, Canada will become an increasingly important international customer.

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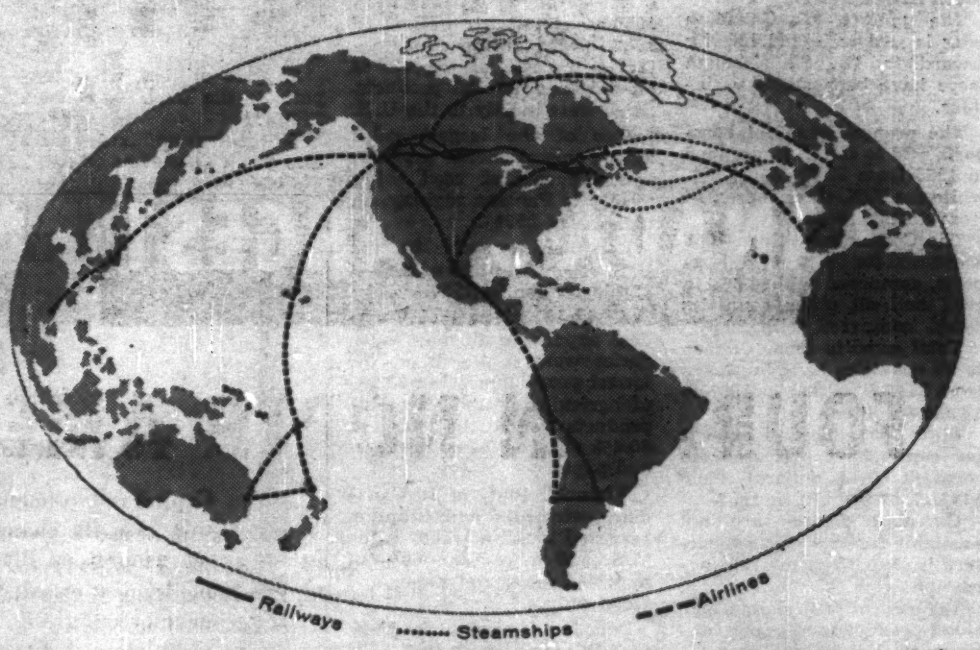

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TRADE ROUTE

Deepsea Ships Travel Inland by the Seaway

The St. Lawrence Seaway will provide a deep-water inland transport system penetrating Canada for a distance equal to nearly half the distance between Montreal and the United Kingdom.

It moves the heart of Canada closer to the important trading area of Northern Europe, since the Seaway route follows closely the Great Circle, the shortest possible distance.

Mileages from the ports of the Great Lakes to Northern Europe are less via the St. Lawrence route than by rail to Canada's east coast for transfer to vessels.

Because of the inherent economies of shipping by water, the Seaway offers still greater advantages.

Besides admitting larger ocean-going vessels to the Great Lakes, the Seaway will also free the lakeships, once locked in by shallow canals, to venture out on the high seas.

Use of these large ships, instead of transferring cargoes from small canal ships to large ocean-going freighters in the upper St. Lawrence, may cut costs by at least 1/3 of coal shipped to the United Kingdom and Northern Europe from lake ports.

It likely will make substantial reductions, also, in the cost of shipping grain to Europe compared with other routes.

In general, the Seaway will give a strong impetus to Canada's expanding world trade.

Direct shipping between Great Lakes ports and overseas had started to grow, even before the Seaway was finished.

One vessel inaugurated the service in 1945.

By 1954, the year the Seaway was begun, 10 different lines were taking part in this trade using 74 ships and making 194 trips.

By 1956 the number had grown to 15 lines, using 94 ships and making 309 trips.

It is estimated there are now more than 20 lines, using more than 130 ships, making more than 400 trips.

The Seaway is expected to boost sharply the total volume of business, especially since it will make possible the use of larger, and therefore more economical vessels.

Direct overseas commerce of Great Lakes ports in 1956 amounted to 875,000 tons.

Although this was a small proportion of the Great Lakes traffic in tons, it represents a substantial percentage of the total dollar value.

The Seaway this year is expected to carry 25 million tons of cargo.

Within five years that volume is expected to climb to 44.5 million tons a year.

Of this total about 18 million tons will be shipped downriver, consisting of, approximately, 10 million tons of grain and grain products, three million tons of soft coal, 1.5 million tons of iron and steel.

Upriver traffic will carry about 26.5 million tons, including 20 million tons of iron ore.

Domestic traffic on the Seaway will be mainly bulk cargoes — essentially, grain from the western prairies going downriver and Labrador iron ore going up.

THE IROQUOIS LOCK will soon be handling shipping from all corners of the world.

Much of the outbound grain may be carried in foreign ships, providing a bottom cargo, with general cargo on top.

The grain and ore traffic will make economical use of Canadian ships, providing a cargo in each direction.

As far as bulk shipments are concerned, the route once was essentially in grain traffic and little ore moved between Lake Ontario and the sea.

Shipment of iron ore from Seven Isles has stepped up in recent years.

In 1954, 30,000 tons of Labrador ore was transferred near Montreal for reshipment inland. In 1955 the volume had increased to 1,750,000 tons and in 1959 could reach 10 million tons.

Most Canadian grain for export moves eastward toward Europe by rail to Fort William and Port Arthur at the head of the lakes.

In the past, big lake carriers —some 600 ft. long—took the cargo as far as the Welland Canal and Lake Ontario.

Most grain was then transshipped to canallers for the journey through the 14-foot canal system to Montreal. Now they will be able to go all the way to Montreal.

Some of the grain moves by rail from various ports to St. Lawrence or Atlantic ports.

Not all the grain can be shipped through the lakes because the canal limitations make it impossible to move the whole crop before winter.

A small amount of prairie grain moves northward to Churchill on Hudson Bay, despite the very short navigation season.

About half total grain exports now moves westward over the Rockies to Pacific ports.

The Seaway is not expected to take away any considerable amount of grain from these Pacific ports.

Much of the grain shipped from the Pacific went to Asia, the west coast of South Africa and Central America.

About 45% went to the United Kingdom and Europe but most of it was shipped while St. Lawrence navigation was closed.

Besides these bulk shipments, the U. S. Maritime Administration estimates that by 1968 almost 10 million tons of general cargo will be moving through the Seaway.

Of this, 4.3 million tons would be Great Lakes-overseas trade, nearly 35% traveling in foreign bottoms.

Montreal is working on a $57-million harbor improvement program with $27 million spent on grain-handling facilities.

Storage capacity will be increased from 15.1 million bu. to 21.7 million bu.

Hamilton's development work is costing $15 million.

As an industrial port for incoming raw materials, especially iron ore and coal, she is building a $3.6 million wharf extension and freight terminal for overseas trade. Another $3 million dollar wharf for bulk cargoes will be completed this year.

Toronto plans to spend $50 million for a new harbor over the next 24 years.

Last year seven new shipping lines sent goodwill ships into Toronto to develop business for their larger freighters after the Seaway opens.

Touring trade representatives say many Europeans are not aware of the Seaway's potential as an artery for commerce.

Many seem to regard the St. Lawrence as another river, like the Rhine or Danube, full of bars and shoals and navigable only by small vessels.

In fact, for all practical purposes it is a new seaboard for Canada, some 3,000 miles more coastline to be exploited for the expansion of Canadian trade —at home and abroad.

PROGRESS REPORT BY TCA

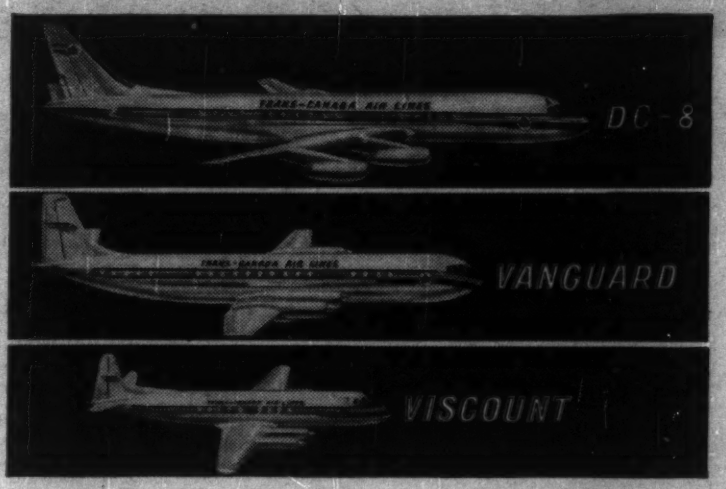
By 1961, all 4-engine... all turbine fleet to bring you new speed and comfort

The next few years will mark a revolutionary advance in air transportation. Present piston-engined types will be replaced by propeller-turbine and jet airliners. TCA, in the front rank of world airlines, will become the first intercontinental airline in the world to operate an all-turbine fleet. The remodelling of the TCA fleet has already begun. In 1955, TCA introduced the now famous Viscount, and became the first airline in North America to fly prop-jet aircraft.

An order has been placed for 20 Vickers Vanguard airliners, powered by Rolls-Royce Tyne prop-jet engines. Seating up to 102 passengers and flying at 420 miles per hour, the Vanguard will serve TCA's high-density intercity and Southern routes. The Viscount, likely to be the best short-range air craft for many years, will continue to serve short-range routes.

Giant Douglas DC-8 jetliners will round out TCA's re-equipment programme. Cruising at 550 miles per hour, carrying up to 127 passengers, they will cut flying time on trans-Continental and trans-Atlantic services by almost half.

The composition of this future fleet has been determined after years of exhaustive study and evaluation. It represents a balanced combination of aircraft best able to fulfill TCA's particular route requirements.



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In the Vanguard and Viscount, advantage will be taken of the superior operating qualities of prop-jet aircraft over medium and short distances. The prop-jet DC-8, with its higher speed, will realize its full potential on TCA's long distance routes.

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Which Road Will Car Makers Take?

Canada's car makers have arrived at a point where the road divides.

They are faced with fundamental decisions which concern not only the market for cars in Canada but also the markets in all countries where Canadian cars are now sold.

The reason: Sales of Canadian-built cars declined during the recession both at home and overseas in the face of severe competition from countries where wage costs are lower.

In the home market, while the total number of cars sold has not varied by more than 10% in the last four years, the share secured by European imported cars rose from 6½% to near 20% in 1958.

Actual sales of European cars in Canada approached 75,000 last year compared with 49,000 in 1957 and 34,000 in 1956.

At the end of 1958 there were an estimated 3,500,000 cars registered in Canada. With a population of 17,250,000, this amounts to one car for every 4.9 people.

In export markets, annual sales of Canadian-built cars in the last four years have ranged between 7,000 and 16,000 units. In most years before World War II the annual totals ranged from 30,000 to 60,000.

Before the war, exports accounted for a substantial proportion of the Canadian car industry's output. Exports were 33% of output in 1938. They dropped to 16% in 1948 and about 4% last year.

Behind the decline in exports, currency restrictions and quotas have perhaps been of greater significance than the competition of other car makers.

Several markets have been closed by the efforts of countries to develop their own car manufacturing industry and to conserve their supplies of hard currency.

But an important factor has also been the rising price of Canadian-built cars. In 1953, the lowest-priced four-door sedan in the Ford line retailed in Canada at $1,835.

The most nearly comparable 1959 model, while of greatly improved design, carries a retail list price, less taxes, of $2,535. The increase amounts to 38%.

The price factor is also blamed for the declining popularity of Canadian-built cars on the domestic market. The lower cost of most European imported cars has given them a strong advantage, particularly during the recent period of business recession.

The situation was summed up recently by Rhys M. Sale, president, **Ford Motor Co. of Canada Ltd.**, when he said: "The inflation wrapped up in today's price of Canadian automobiles is pricing us out of the markets of the world."

He added: "The same inflation is pricing us out of a substantial segment of the home market, as well. Cars built in this country cannot compete in price with the products of the low cost, low wage economies abroad."

It is a serious situation for the Canadian car industry. Employment has dropped in the last year from an average 39,300 a month to 31,700. Industry payrolls have dropped by more than $16 million.

What will be done about it?

The most obvious solution would clearly be "to fight fire with fire," and produce a small car similar to those now selling successfully.

Such cars have been prepared for production by North America's three largest manufacturers, **General Motors, Ford** and **Chrysler.** The date for their introduction, however, has yet to be announced.

A small car was introduced in November 1958 by Studebaker-Packard. Initial response has been most encouraging for the company but the number being made is too small to be much guide to the "Big Three" in making their production plans.

But while a small car might be offered by all the U.S. manufacturers within the next year, it is far from certain that these models will also be produced in Canada by their Canadian subsidiary companies. The reason is one of cost.

Exhaustive studies of this question have been made by the Canadian manufacturers and it has been stated that at prevailing costs of labor and materials, retail prices would not be much lower than the lowest-priced large cars now being made. (Studebaker's small car is being built and retailed in Canada at $2,355, including taxes.)

If the Canadian car industry is unable to compete with a small car of its own, there are two things that can happen: Tariffs can be raised against cars now being imported or concessions can be sought from those countries now imposing quotas on Canadian car exports.

Of the alternatives, the second is regarded as more probable. An increase in exports would compensate for the gains now being secured by imports.

LARGEST TAXI made by Studebaker-Packard continues current fashion towards smaller cars in North America.

Canadian Rye Whisky Sold Throughout the World

Canadian rye whisky already surpasses American whisky in world popularity and is catching up with the almost universally consumed Scotch whisky.

In the U. S. itself—the world's richest drinking market—imports of Canadian whisky have about tripled from 3.5 million gallons before the war.

Sales of Scotch in the U. S. have doubled their 6.7 million prewar volume.

Exports of Canadian whisky outside North America are now more than a million cases a year. They were less than 50,000 before the war.

Total exports of Canadian whisky are worth about $70 million a year.

Although the drink is growing in popularity throughout the world, sales are held back in some areas because of currency restrictions.

Canadian whisky has been shut out of most sterling nations since 1948.

These restrictions were removed in Britain, however, in 1957. Almost everywhere it is heavily taxed but the relatively high retail price does not seem to be discouraging sales.

The characteristic rye beverage is making headway even at home.

It now accounts for more than 80% of whisky sales in Canada, about half of all retail sales of spirits.

Before the war it had about 60% of all whisky sales, one third of all spirits.

There were 21 distilling establishments in Canada in 1957, eight each in Ontario and Quebec, three in British Columbia, one each in Alberta and Nova Scotia.

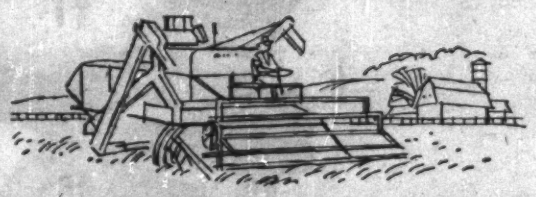
There were 5,250 people employed in these plants, earning more than $20 million.

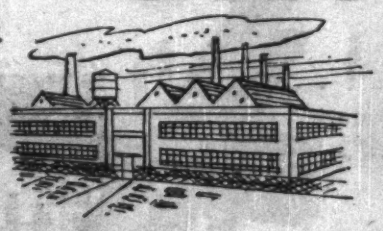
Materials involved amount to about $52 million and selling value of the product $148.4 million.

There were 23.7 million gallons of potable spirits produced and put in bond for maturing in 1957 with an inventory value of more than $16 million.

Total sales, outside the industry, were 13.8 million gallons, with a value of $110.5 million.

BANKERS TO A GROWING NATION





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THE CANADIAN BANK OF COMMERCE

FOR COMPLETE BANKING SERVICE

N-29

They Help You Sell in Canada

The Canadian Importers and Traders Association is the only organization in Canada entirely devoted to the interests of the import trade.

It has about 450 members throughout the country with a head office in Toronto and branches in Montreal, Winnipeg and Vancouver.

Its members include a variety of people and firms involved in the trade.

Some import merchandise and carry it in stock. Others, acting as agents, sell stock from samples and allow the buyer to import the merchandise.

They include department and chain stores, other retail stores, wholesalers, manufacturers importing raw material or semiprocessed goods, transportation companies, customs brokers and forwarding agents, advertising firms, insurance companies, warehousers, consuls, trade commissioners, banks and finance companies, trade promotion offices, etc.

The organization was formed in 1927 and incorporated in 1936.

It does not act as a customs broker, but it does give help and advice to members and others who have special problems.

The staff deal with about 1,000 enquiries a year.

The association publishes a weekly bulletin for members keeping them informed about government regulations and other developments in the trade, including a listing of foreign manufacturers who are seeking outlets for their products in Canada.

It retains a lawyer in Ottawa who will advise members on legal questions and make representations to the government on members' behalf.

Members meet annually and prepare briefs to be presented to the departments of Finance, National Revenue and Trade and Commerce.

They do not consider themselves a political lobby.

In a statement of policy approved by the annual meeting in 1954, the association says:

"We believe that Canada is most prosperous when its international trade is at its highest level.

"International trade is made up of both exports and imports.

"We want both to increase and we realize that we cannot have one without the other.

"In doing what we can as a group to increase Canada's imports, we are making it possible for Canadian producers of manufactured goods, agricultural products and mineral products, to sell these products in foreign markets.

"These producers must export if they are to be kept fully employed and they can only export if we buy from the people outside Canada to whom they must sell."

The association feels the import trade is particularly susceptible to what it calls a "trend toward greater government regulation of business" and complication and difficulties created by government control.

"Under present government policy," the association says, **"Canada has a prosperous economy but representations on tariffs and necessary changes** in Customs, legislative, and administrative procedures are constantly required."

Many people from overseas seeking markets in Canada call at the association offices in Toronto and obtain help and advice from the staff.

How to Buy From Canada

If you can, come to Canada and do your shopping personally.

If you can't, the following sources of information may help you find what you want:

- **Canadian Trade** Commissioners abroad.
- **The Department** of Trade and Commerce, Ottawa.
- **Trade associations** in Canada, particularly the Canadian Exporters' Association.
- **Your own trade** representative in Canada.
- **Your** bank.
- **Some steamship** companies.

In addition you can get information yourself from published government data, such as Canada's Dominion Bureau of Statistics reports, the trade press of Canada and Canadian business publications and United Nations reports.

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...1947 - The DHC-2 Beaver, rugged workhorse of the 7 continents.
...1951 - The DHC-3 Otter, sturdy utility one ton Global airborne truck.
...1958 - The DHC-4 Caribou, 28-passenger utility transport - The new STOL Cargo Queen of the Cavalcade.

DE HAVILLAND AIRCRAFT OF CANADA

SCHOOLING

Education Costs Heavy And Enrollments Rising

Canada spends about $1,000 million annually to educate 3.8 million pupils and students.

This is just over 3% of Gross National Product. And it makes up about 11% of all government expenditure.

Because enrollment at all levels of education is rising, expenditure on education is increasing by about 12% a year. Within five years, it will probably make up about 4% of GNP, perhaps 15% of all governmental expenditure.

Education in Canada is a provincial responsibility. Almost complete jurisdiction is given to the 10 provinces.

But there is considerable uniformity in the systems of education which have been organized by the provinces. In all cases, the systems are organized at three levels:

- **Primary, for children aged six to 12.**
- **Secondary, ages 12 to 18.**
- **University and vocational,** for those who pass through the earlier stages. In some instances, vocational training overlaps on secondary education.

About 3.6 million children and young persons attend primary and secondary schools; about 90,000 attending universities; and about 200,000 attend vocational and trade schools.

Financing education costs is one of the big problems of Canadian statecraft.

This is because a major part of the cost of primary and secondary education — about $800 million a year — is paid for by property taxation; and the value of property is not **increasing as fast as school enrollment.**

Property taxes are collected by cities, towns, villages and townships which elect committees to build and run schools.

Parts of the cost are paid by the provinces; and the provinces are, to some extent, reimbursed by the federal government.

But local governments feel their share is increasing far too quickly. Here are key figures:

- **Between 1947 and 1957, total educational expenditure in Canada** increased from $340 million to $989 million a year — 190%.
- **The federal government's share went up from $44 million to $70 million** — 59%.
- **The contribution of the provincial governments** went up from $124 million to $437 million — 252%.
- **And the contribution of the local governments** went from $124 million to $437 million — 203%.

Another problem of Canadian education is the drop-out rate.

Of 10,000 children who enter grade one of the primary educational system, only 5,300 reach the first grade of secondary school. Of these, about 1,100 complete it.

Of these 1,100, about 800 attend university and about 600 complete it.

It's considered that a much higher proportion of pupils is capable of completing secondary school and university courses than do, in fact, complete them.

There are about 10,000 primary and secondary schools in Canada and 32 degree-granting universities. Some of the universities have smaller colleges affiliated with them.

The largest is University of Toronto, with more than 12,000 students. The smaller universities enroll 500 to 1,000 students.

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163,000 New Units A Housing Record

Canada's house building industry completed the biggest year in its history in 1958 with a record of 163,000 new dwellings started.

It's expected that 1959 may not be quite as big but there will be at least a satisfactory total of 150,000 dwellings started.

About 1,250,000 new houses have been built since the end of World War II. Total of all dwelling units is around four million.

With new families being formed at a rate estimated at about 80,000 a year, with the economy booming and personal income high, no letup is expected in demand for housing.

The Canadian government, anxious to see housing demand met and at the same time keep up employment, is expected to make $250 million available for mortgage loans shortly.

This will go a long way to creating the conditions necessary for another good building year in 1959 and calm builders' fears of lack of mortgage money.

It has been estimated that by 1980 Canada may need almost 7½ million houses. This would mean an expenditure of at least $40 million.

This is the very minimum requirement and the potential is even greater.

Repairs and replacement of dilapidated housing will add about another $3.2 billion to housing spending in the next 20 years.

One of the big problems which faced builders in 1958 and which will be even more acute this year is a shortage of serviced land.

Most municipalities plagued with heavy financial demands in a variety of other fields, now expect the builder to pay the cost of installing sewers, roads and other essential services in his housing project. In the past, it was paid out of general taxation.

This all adds to the cost which the home-buyer must ultimately pay. While efforts are being made to solve the problem, it is likely to remain a serious one for some time.

Labor increases will also have their effect on prices in 1959 so that homes in Canada will generally cost from $200 to $400 more than in 1958.

The vigorous National House Builders Association, with some 2,400 members grouped in 34 local associations, this year called for more effective co-operation between manufacturers of housing materials, builders, government and all interested parties to promote more research to provide better and better housing for Canadians.

Among the suggestions which are receiving serious consideration:

- **Establishment of various nation-wide institutes to co-operate** in research; to deal with bylaws, codes and other controls; to work in the fields of the building trades and associated skills.
- **Another promising suggestion was that a system of registering new homes** be started and a certificate attesting to the quality of the home and its component parts issued to the homeowner.
- **Another project now under study by housebuilders, finance organizations and the federal government,** is the possibility of setting up a government-approved lending corporation which could sell insured mortgages to the general public.

The new organization would be financed by members of the National House Builders Association who would receive participation shares. A trust company would administer the money and sell mortgage loans on behalf of the corporation.

In this way, a steady flow of mortgage money would be available from year to year. The government is studying the idea closely.

It has poured money into the housing field under the National Housing Act because of its desire to see housing demand met.

At the same time, it's interested in any scheme which would help to relieve it of this large demand on its cash funds.

Establishment of such a lending organization would be a real boon to the house building industry in Canada.

What about a warehouse in Winnipeg?

How should I handle shipments to Quebec?

How many Toronto suppliers can meet our requirements?

Handling questions like these is an important part of Bank of Nova Scotia service. Sometimes the BNS provides the answers directly, sometimes it's a matter of introducing businessmen to the firms who can take care of them.

In either case, the BNS can offer this service because its nearly 500 Canadian branches work closely with every type of business throughout Canada. And you can get in touch with them for local information and contacts through a BNS office or correspondent in any major trading centre.

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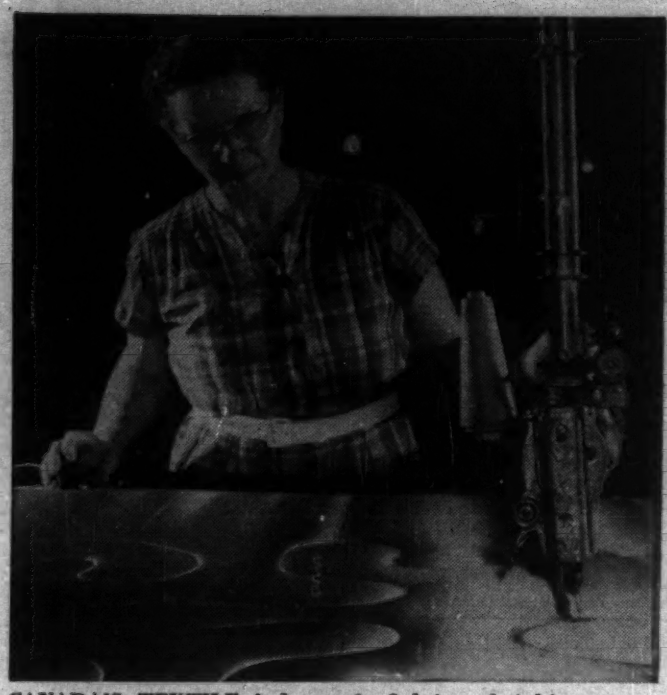


CANADA'S TEXTILE industry is fighting shrinking markets, fierce competition from abroad, rising costs and low prices.

TEXTILES

Textile Market Grows Steadily

Canada's big, well-diversified primary textile industry has reached a crucial stage.

The industry's long-term prospects — which are helped by probable big expansion in Canadian population and domestic market for textiles — indicate growth.

But for the near term, there are troubles.

The Canadian producers' share of the Canadian market in 1958 dropped to 49%, lowest in almost two decades. It compares with 52% held in 1957.

The industry at present is battling against powerful forces that have troubled it for a decade: shrinking markets, fierce competition from imports, rising costs and low prices.

Estimates for 1958 place total Canadian fabric shipments at 330 million yards, down 9.1% from 363 million yards in the previous year.

Imports, on the other hand, were 338 million yards, down 6.1% from 351 million yards in 1957. Exports were four million yards as compared with six million in the previous year.

Employment, too, has been decreasing steadily. Last year it was just over 75,000.

As a result, value of production (in terms of shipments from Canadian mills) has been declining.

In 1958 it was about $744 million compared with just over $800 million in the previous year.

In 1958 the primary textile industry comprised 714 separate establishments, compared with 740 in the previous year.

With few exceptions, experience in the major segments of Canada's primary textile industry was poor in 1958.

Activity in cotton textiles — measured in terms of openings of bales of raw cotton — dropped to the lowest level in four years. Estimated value of mill shipments for 1958 is $208 million.

From the financial point of view, effect of the production decline in 1958 was offset to some extent by availability of relatively cheap raw cotton. Canada buys cotton on world markets principally from the U. S. and Mexico.

Low raw cotton prices, however, are regarded as temporary.

Late in 1958 an upturn appeared to be getting under way in the cotton industry. There has been a slight firming in the U. S. cotton textile industry, which largely sets the pace for conditions in Canada.

Canadian cotton textile makers fear improvement in the U. S. is due more to temporary cutbacks in production rather than an increase in consumption.

They are afraid that overproduction in the U. S. later this year may again create difficulties in the Canadian market for cottons.

Canadian producers of synthetic fibre fabrics in 1958 shipped 80 million yards, 10 million yards or 11.1% less than in the previous year.

This is the lowest level of shipments since the end of World War II. A modest uptrend in shipments became evident in December but it will take several months to determine whether this trend has real strength.

Estimated value of synthetic shipments at $155 million in 1958 is slightly lower than in the previous year.

Wool textiles are probably hardest hit.

Estimated value of 1958 shipments at $117 million was down 15% from the previous year. In the first nine months, production at 12.5 million yards represented 49% of apparent Canadian consumption compared with 14.4 million yards or 48% in the previous year.

Imports from the U. K. and Italy gave Canadian woolen mills their stiffest competition.

Last year at least three major wool textile makers closed, or gave notice of closing.

This is in spite of a small increase in the tariff on wool fabric imported from the U. K. implemented by the Canadian Government last year.

Experience in the knit goods industry has been mixed.

Total value of hosiery and knit goods shipment in 1958 is estimated at $162 million, slightly lower than in 1957.

Production of hosiery remained fairly static with prices continuing weak. The shift toward production of seamless hose is continuing.

Among the brighter spots are the higher-priced knitted goods such as sweater lines using the new synthetic "luxury" fibres. Here both sales volumes and price have been good.

Also booming is the carpet industry where prices have been strong and demand good.

Reasons for the carpet boom include the high level of new-home construction and introduction of new synthetic fibres designed especially for carpet manufacture.

The Canadian textile industry is pinning considerable hope on a full-scale enquiry into the entire textile tariff structure now under way.

The enquiry—first full-scale review of the textile tariff in the past 30 years—is expected to be concluded some time this summer.

Canadian textile makers also hope to benefit from a change in the definition of value for duty purposes introduced by the government last year.

Under the new regulations, imports are valued at cost of production plus reasonable increase for cost of selling and profit.

This replaces "prevailing price in country of origin," which was used from 1948 until last year.

Object of the change is to prevent dumping of imported textiles on the Canadian market at "distress" prices.

The long-range prospects of the Canadian textile industry are considerably brighter than the short-range outlook.

Assuming the Canadian population to be 26.7 million by 1980, a study prepared by a Federal Government Royal Commission estimates Canadian consumption of textile fibres in 1980 will be between 868 million and 988 million lb. per year. This is 155% to 190% more than 1954 consumption.

Of estimated 1980 consumption, Canadian mills should be supplying 564 million to 642 million lb., an increase of 105% to 170% over the 1952-53 level.

The big task facing Canadian textile producers now is to hang on until the domestic market becomes larger and hence more economic to supply.

Textiles in Canada

FABRIC OUTPUT USE

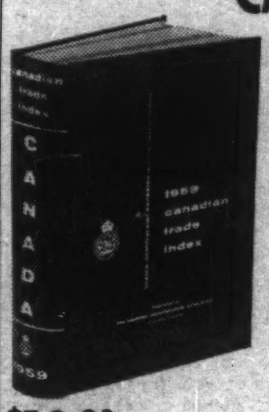
	Production of all Fabrics	Imports	Exports	Apparent Supply	% Canadian
	million yards				
1950	468	233	7	696	66
1951	420	219	10	629	65
1952	345	282	7	620	55
1953	365	276	6	637	57
1954	340	250	4	586	57
1955	399	285	5	679	58
1956	395	317	4	708	55
1957	363	351	6	708	50
1958	330	338	4	664	49

CANADIAN PRIMARY TEXTILE INDUSTRY — 1958 —

INDUSTRY	Number of Establishments	Number of Employees	($000) Estimated Value of Shipments
Hosiery and knit goods	300	20,600	162,000
Other primary textiles	180	9,200	102,000
Cotton yarn and cloth	50	19,200	208,000
Man-made fibre	45	14,800	155,000
Wool textile	159	11,300	117,000

CANADIAN TRADE INDEX

1959 EDITION



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Aeromotive Engineering Products, Ltd. (Aircraft Equipment);
Montreal Bronze Co., Ltd. (Metalworking);
Wallace Barnes Co., Ltd. (Division of Associated Springs Corp.)
The Bell Telephone Company of Canada

Canadian Farmer Major Exporter

CANADIAN FARMERS' income last year was the highest in five years. Biggest gains were made in the sale of livestock and livestock products.

Canadian farmers had a good year in 1958.

Their cash income for the year is estimated at about $2,869 million, compared with $2,534 million in 1957 and $2,662 million in 1956.

Their 1958 income was the highest in about five years.

Improvement was general throughout the country. Income was up in every province.

The biggest gain was in the sale of livestock and livestock products.

These gains helped offset a decline in returns from field crops.

The value of 1958 exports of agricultural products, including animals and animal products, accounted for more than one quarter of the value of total exports of all kinds.

Farmers delivered to grain elevators 580 million bu. of wheat, oats, barley, rye and flaxseed during the crop year that ended July 31, 1958.

This was about 2% less than the 1956-57 crop season.

Cash income from sale of the five grains was $642 million compared with $709 million a year earlier.

The decrease in income was due mainly to smaller returns for flaxseed and reduced payments for wheat, oats and barley.

The wheat crop was expected to be about the same as the 1957 crop of 370.5 million bu. but sharply below the 1956 crop of 573 million.

Acreage sown with wheat in 1958 was 21 million, virtually unchanged from 1957.

Supplies of wheat for the 1958-59 crop year were expected to amount to about 982.1 million bu., including carryover stocks of 614.8 million and the new crop of about 367.3 million.

That would be about 15% below the record stocks of 1,152.8 million available in 1956-57 but 38% above the 1946-47—1955-56 average.

Wheat production was up throughout the world in 1958.

Stocks available for export and carryover in the four major exporting countries—Canada, the U. S., Australia and Argentina — were about 13% higher than in 1957.

Canada expected to maintain a high level of wheat export, however, because of the excellent selection of top-quality, high-protein grain which would be in high demand for mixing with the low-quality European crop.

Wheat production in Western Europe was expected to match 1957 totals but, because of wet harvesting weather, quality was below average.

Livestock farmers in 1958 were enjoying their best year since 1951.

Beef production was down in the U. S. and prices rose.

At the same time, Canadian livestock output continued to increase, as it has, steadily, since 1953.

Cash income from livestock and wool, as calculated for the first six months of 1958, was $434 million, an increase of 21% over the same period in 1957.

Retail prices of meat rose more sharply in 1958 than most other food items with the result that people ate less meat —about 3% less per person.

Milk production was 18,000 million lb. in 1958—the most milk ever produced in Canada in one year.

Almost all of this extra milk was used in the production of creamery butter. Butter output was about 335 million lb. —about 30 million lb. more than in 1957.

In spite of higher cash incomes, Canadians continued to drift away from the farms.

Usually when unemployment is high, workers tend to return to the farm.

This was particularly noticeable in 1954 when the number of people with jobs in agriculture increased by 15,000.

In 1958, although unemployment was considerably higher than in 1954, the recent trend to the cities continued.

In the first seven months of 1958 the number of people with jobs in agriculture averaged 699,000 a month, a drop of 34,000 from the average for January to July, 1957.

Perhaps because of the improved amenities of farm life, women are returning to agricultural work.

Comparing the first seven months of 1957 and 1958, the number of males with jobs in agriculture dropped by 45,000 while the number of females rose by 11,000.

The number of people employed in agriculture in 1958 represented 12.6% of the total number of people employed in all industries.

This figure compares with 13.2% in 1957, 16.4% in 1953.

Despite this continuous decline in the agricultural labor force there has been very little indication of labor scarcities, except perhaps in dairying, where there is a continuing shortage of experienced help.

The diminishing need for farm labor, in general, reflects the trend to larger farms and more mechanization.

The census of 1956 showed 575,015 farms in Canada, a decrease of 7.7% from the 623,091 indicated in 1951.

About $2,000 million or one fifth of farm capital is now invested in machinery and equipment.

This includes one tractor for every 242 acres of improved farm land.

About 75% of Canadian farms have electricity, making possible a multitude of labor-saving devices.

What Canadian Farmers Earn

Farm Cash Income ($'000)

1955	1956	1957	1958 (est.)
2,357,133	2,662,100	2,534,826	2,869,000

Grain, seeds and hay, $327.5 million.
Vegetables and other field crops, $97 million.
Livestock and poultry, $504.5 million.
Dairy products, $231.4 million.
Fruits, $7 million.
Eggs, wool, honey, $71.7 million.
Forest products, $22.7 million.
Fur farming, $8 million.

5 good guides to Business in Canada

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As an aid to executives in doing business in Canada, the Bank of Montreal's five guides shown below contain a wealth of information on every aspect of the Canadian business scene. One, or all, of these booklets are yours for the asking. Contact the nearest B of M branch or write to: Business Development Department, Bank of Montreal, P.O. Box 6002, Montreal 3, Canada.

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Canada Today: 104 pages of facts and photos that tell a vivid story of Canada, her people, economy and industrial opportunities.

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At this moment the skills of many thousands of Canadians culminate in the miracle of modern automobile production. And these are the skills not of General Motors engineers and technicians alone but of people from every province of the country. For General Motors not only gives direct employment to over 13,000 people, it promotes employment elsewhere. Every year General Motors spends over $400,000,000 in Canada—much of it on the goods and services of over 4,000 other Canadian businesses that employ many thousands of skilled people.

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CANADIAN AIRCRAFT manufacturers can offer overseas buyers an impressive list of products. But there are many problems to be faced by world airlines this year.

AIRCRAFT INDUSTRY

Canadian Planes Circle the Globe

Fifty years ago a frail biplane named the Silver Dart climbed into the air over Nova Scotia. It was the first heavier-than-air flight in the British Commonwealth and marked Canada's entry into the aviation field.

Since then aviation has played a gradually increasing part in Canadian affairs.

- **Today a network of factories produce modern** airliners and warplanes.
- **Canadian airlines have pioneered much of the difficult work** in maintaining air links between isolated northern centres. Techniques developed by Canadian bush pilots have been used by airmen in remote areas the world over.

However today the outlook for the industry is not all bright.

In common with the aircraft industries of most countries, Canadian plane-builders and operators are finding 1959 a trying year. Important unanswered questions trouble the planners.

The greatly increased threat of the guided missile has made itself felt in all Canadian planning.

What part can Canada play in missile development and production? What effect will missiles have on Canada's present air defence plans that, until recently, were centred on an exciting new ultrafast interceptor, the Canadian-developed Avro CF-105 Arrow?

These are questions that cannot be fully answered for some time to come.

To greater or lesser extent they will affect the future of all parts of the industry.

Meanwhile, Canada offers an impressive line-up of aviation products. The main items:

- **Avro CF-105 Arrow, a twin-engined jet interceptor with great range, height and capable of speeds close to 2,000 mph;** built at Avro's Malton plant near Toronto. The Arrow is considered by many observers to be the best interceptor flying in the West.
- **Canadair CL-28 Argus. This is a giant, four-engined submarine-hunter based on the Britannia** airframe design. It is now in service with the Royal Canadian Air Force, has been examined with interest by a number of NATO and Commonwealth air forces.
- **De Havilland Canada Caribou, Otter and Beaver. These three rugged general purpose bush planes were designed and built in Canada.**

The Caribou carries roughly the same load as the DC-3 in and out of the smallest and roughest air strips.

Otters and Beavers, both single-engined aircraft designed for the same rugged work, are now in service in many parts of the world. More than 1,300 Beavers have been sold.

- **Canadair CL-44. Like the CL-28 Argus, the CL-44 is an offspring of the Britannia. It is a large four-engined turboprop transport** intended to replace the North Stars of RCAF Air Transport Command.

Its makers are hopeful of finding a civil market for a freighter or passenger version. Keynote of this selling campaign is economy. The company estimates a CL-44 could carry some 150 economy-class passengers Montreal-London for $200 return, and earn the operator a profit.

- **Canadair 540. A turboprop version of the Convair 440 airliner,** the 540 is now in production for the RCAF.

A rich civil market is promised in converting many of the thousand or more 440s in service with world airlines to Eland turbo-prop engines.

This work will be carried out by Canadair at its Montreal plant. Canadair is also negotiating to open a plant in Brazil to produce 540s for the South American market.

Canadian factories also have, either in design or preproduction, two vertical take-off projects; a revolutionary new channel-winged design that can take off at 30 mph; a small jet trainer-executive aircraft.

But the future is still cloudy.

Canadian defence planning since the war has followed the principle of ordering as much equipment as possible from Canadian plants.

In the air this led to design and production of the CF-100 interceptor and the production under license of the Sabre jet fighter. Both these planes were later sold to overseas governments.

It also brought about design and production in Canada of new jet engines. The Orenda engine, designed for the CF-100, improved the performance of the Sabre about 30% when it was fitted to that plane.

Following this pattern, defence planners began work on a new air defence weapon five years ago.

Specifications called for a large aircraft capable of carrying missiles, radar and a two-man crew to a great height at speeds over twice that of sound.

Neither a suitable plane nor radar was available outside Canada, so the government took the daring step of ordering Canadian designers to produce this new aircraft (the Arrow), a more powerful jet engine than any being built elsewhere and the most complex airborne radar sets ever used.

Only the missiles to be carried were designed abroad. Then, after the program was well advanced, came the news that the U. S. was dropping its Sparrow 2 missile, the one the Arrow was being built around. So Canadian engineers did that too.

Costs mounted until some $400 million had been spent and perhaps twice as much again would be needed before the program was complete.

The government searched long and hard for other buyers. For a time it seemed possible that Britain would buy a number, possibly the U. S. too.

But faced with rapidly changing defence needs both countries decided against the Arrow.

So Ottawa decided to economize. Cancellation orders went out for the radar and missile. The fate of the aircraft and engine were left in the balance. If they are to continue in production U. S. radar and missiles will be used.

Meanwhile Ottawa placed orders for U. S. Bomarc ground-to-air missiles.

This cutback in production was felt through the whole industry. Still to be settled: Whether large new defence contracts will appear.

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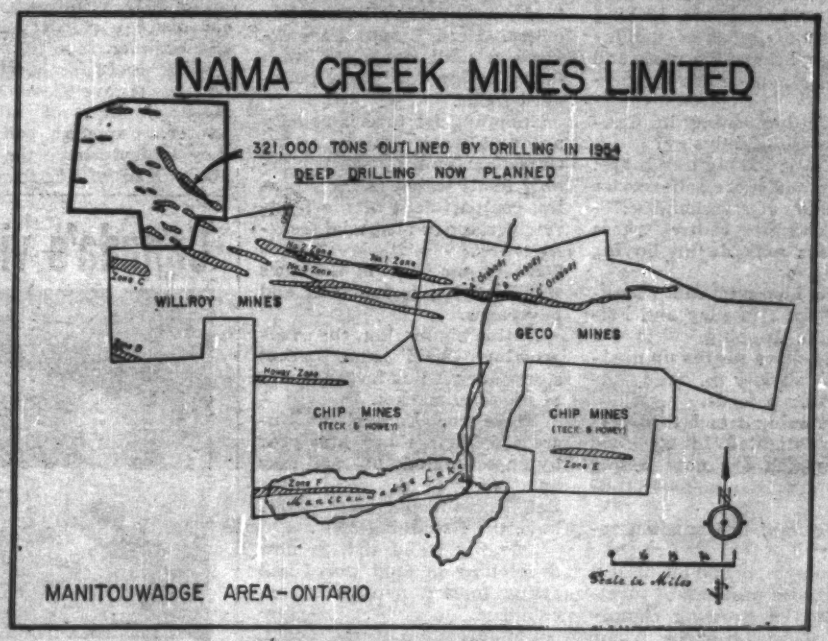

MANITOUWADGE AREA—ONTARIO

MANITOUWADGE LAKE, ONTARIO:

A PROGRAM OF DEEP DIAMOND DRILLING IS SCHEDULED TO COMMENCE AS QUICKLY AS MEN AND EQUIPMENT CAN BE INSTALLED AT THE MANITOUWADGE LAKE MINING PROPERTY OF THE COMPANY.

Previous shallow drilling outlined an estimated 321,495 tons of copper, zinc, silver ore indicated on the above sketch map. The projected drilling is for the purpose of locating and evaluating any extension of the ore zone presently under development at Willroy Mines Limited, and to probe the Company's present known orebodies to depth.

YORK HARBOUR, NEWFOUNDLAND:

Underground diamond drilling at this property has indicated 194,000 tons of 2.65% copper and 8.25% zinc ore in a series of closely associated lenses. The structure is open for extension and recurrence at depth and on strike.

Additional underground development is warranted to test the ore possibilities on a lower horizon and will be undertaken when funds for this purpose are available.

BEARDMORE, ONTARIO:

Surface diamond drilling at the Company's Beardmore, Ontario, mining property has outlined 4,292,332 tons of ore grading 1.06% Li_2O to a depth of 1,000 feet. There are a number of other spodumene-bearing dykes on the property in which ore grade values over excellent widths have been confirmed by preliminary drilling and surface trenching.

Underground development consists of sinking a four-compartment shaft to a depth of 503 feet. A modern plant has been constructed and the necessary equipment installed. A total of 43,000 feet of surface diamond drilling was completed on the north and south zones in the vicinity of the shaft, prior to plant construction.

Development of this property will be continued when the market for lithium concentrates is more firmly established.

PROVINCE OF NEW BRUNSWICK:

The Company holds a group of undeveloped beryl and molybdenite claims in the Province of New Brunswick.

NAMA CREEK MINES LIMITED

M. J. BOYLEN, President

330 Bay Street, Toronto, Ontario

ONE OF THE BIG trends in retail industry is self-service and more shopping centres are being built where the customer may do all the buying at one stop.

RETAILING

Sales Methods Keep Up With Rising Population

Canadian retail sales have risen from around $6,000 million in 1946 to last year's estimated $16,000 million.

Now, retailers are looking for still more gains as population rises, income increases and retailing methods are improved.

What's happening in Canada's retailing industry?

Basically, the big trends are:

- **More and more self-service** in all lines of merchandise.
- **Big shopping centres where customers may do all buying** at one stop.
- **Store hours to suit changing habits,** Thursday and Friday night shopping.
- **A big drive to step up quality** and variety in ready-to-serve, frozen foods.
- **Continuing trend to diversify,** highlighted in big food stores which are now selling more and more non-food products.

A big fight in Canadian retailing:

Downtown, urban business is tackling the problem of meeting the fast growing competition of the suburbs where mammoth shopping centres serve an expanding suburban population.

The suburban shopping centre — complete with food stores, drug, clothing, hardware and bake shops — offer the prime advantage of adequate car parking.

▸ For the mobile Canadian shopper, this is a key factor.

Downtown retailers, however, are fighting back. One trend-setting result is a move toward downtown shopping centres, also offering adequate car parking.

▸ Two large downtown "shopping malls" are now under way in Canada — at Victoria on the west coast, and in London, Ontario.

In the shopping centre, the food supermarket is the key outlet. Here, shoppers are offered a wide range of fresh foods, frozen foods and packaged foods.

Shopping for food is usually a once-a-week project for the Canadian family, with perishable foods stored in the freezing compartment of the home refrigerator or in special freezing units.

▸ About one third of Canada's retail buying is for food and beverages.

In this big market, the ever-growing chain supermarket stores are gaining larger shares of the total market.

These corporate chains increased their share last year by an estimated 10% and now have 44% of the total sales. Smaller independent stores have the remaining 56%.

One big trend that is now developing in food stores is a swing toward non-food merchandise.

Small sections of toys, books, magazines, paint, hardware and drug products are now expanding.

Impulse buying has always been a factor in food supermarkets, and these retailers find that it applies to non-food items too.

Throughout all retailing, this widening variety of merchandise can be seen: Jewelers sell appliances, hardware stores often sell jewelry.

Heavy emphasis is placed by Canadian retailers on packaging and advertising, and this is a factor the exporter must keep in mind when entering the Canadian market.

Packaging particularly has made sharp improvements over past decade.

The objective: **To make the product more attractive on the self-service shelf.**

What kinds of goods are Canadians buying with their "extra" income?

Generally, the trend is toward items that will satisfy Canadians in their leisure time. And the emphasis is on the outdoors.

For example, about one in every 20 Canadians owns a boat of some kind. Boats and the marine equipment that goes with them are showing big gains every year in retail sales. So is camping equipment.

Cameras, home movie equipment are taking a bigger share than ever of the consumer dollar. Carpentry sets for the home-owner continue to be popular.

Last year, retail sales in Canada edged ahead about 3% from the previous year, receiving a big lift from Christmas sales that were estimated to be around 8% higher than in 1957.

But this is a gain only in total dollar value of sales. It does not take into account a rising population, variations in spendable income, or price changes.

For 1959, retailers are more optimistic — at least for spring and summer.

They look for a spurt in business recovery coupled with more employment after the winter. Canadian consumers, they believe, have the money and will be willing to spend it.

Retail Selling in Canada

RETAIL TRADE 1957 ($'000)

Grocery & combination	264,672
Other food & beverage	137,648
General	58,315
Department stores	171,994
Variety stores	50,923
Motor vehicle	157,495
Garages & filling station	70,019
Men's clothing	31,612
Family clothing	30,130
Women's clothing	32,721
Shoe	16,058
Hardware	31,999
Lumber & building material	30,346
Furniture appliance & radio	55,574
Restaurant	42,336
Fuel	36,539
Drug	38,732
Jewelry	28,020
Miscellaneous	147,266

RETAIL TRADE BY YEARS ($'000)

1946	1956	1957	1958 (est.)
5,787,377	14,297,557	15,654,288	16,000,000

Canada's Great Harbors Vital Part of the Economy

The opening of the St. Lawrence Seaway will mean a growth in importance of many harbors of the Great Lakes and the river itself but the new route will not detract substantially from Canada's great traditional ports.

Because Canada regards her harbors as an important natural resource and a vital part of the economy, the largest harbors have been under the direction of a National Harbours Board for many years.

The Board functions as a Crown Corporation and is responsible to the Minister of Transport.

Waterborne cargo tonnage handled at National Harbours Board ports in 1957 amounted to 46.7 million.

Cargo tonnage for the various ports was:

Halifax, 6.9 million; Saint John, 2.6 million; Chicoutimi, 354,413; Quebec, 3.7 million; Trois Rivieres, 3.4 million; Montreal, 15.8 million; Churchill, 525,743; Vancouver, 13.1 million.

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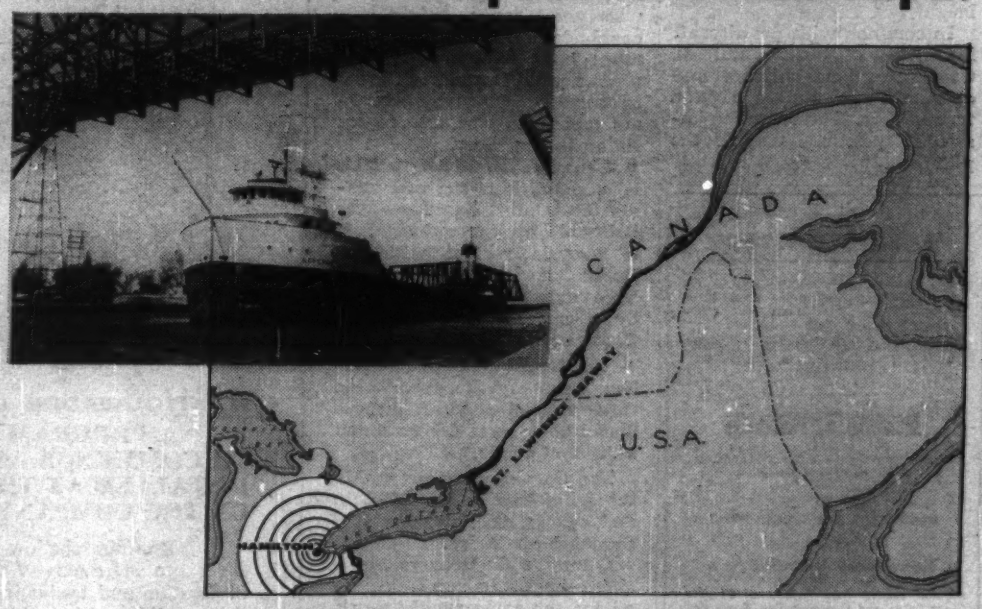

The PORT OF HAMILTON and THE ST. LAWRENCE SEAWAY

With the opening of the Seaway—bringing larger ocean shipping right to the heart of "Industrial Canada," it is more than ever necessary to examine the advantages of the Port of Hamilton, Lake Ontario's western terminus. Serving the heavily industrialized area of Southwest Ontario, the facilities of the Port of Hamilton are being continuously expanded to meet the increasing flow of traffic. Some advantages you cannot afford to ignore are:

- Modern equipment for fast loading and unloading.
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- Fast Customs clearance through customs office and examination room located in the new Wellington Street terminal.
- Sprinklered terminal buildings—mean low cost insurance.
- First class rail and highway connections — so that distribution and assembly is faster.

You can save both time and cost on shipments into or out of Southwest Ontario by specifying "Ship via the Port of Hamilton."

HAMILTON HARBOUR COMMISSIONERS
HAMILTON, CANADA

MANUFACTURING

Production Increases, Living Standard Rises

Canada's great spaces and her vast natural resources have created an impression of a nation of farmers, miners and lumbermen producing raw materials for the mills and factories of the world.

This is a romantic idea which once was true and does not die easily in the popular imagination.

In fact, Canada's manufacturing industries in the last 20 years have increased by more than 50% and the number of people employed in manufacturing has more than doubled.

Manufacturing in Canada contributes more to national income than agriculture, fisheries, construction, forestry and mining combined.

In the years 1939 to 1955, manufacturing increased its contribution to a much larger gross domestic production by 5.3%.

In the same period the contribution of agriculture declined 11.4%; resource industries increased only 1%; transportation and communications industries, 1.1%, construction 2.3%.

The construction of manufacturing to gross domestic product in 1955 was 28.9%, compared with: agriculture 12.8%; resource industries 9.9%; transportation and communications, 8.1%; construction 6½%.

Canadians themselves depend very heavily on the manufacturing industry for their jobs and their high standard of living.

One out of every four gainfully employed Canadians is employed in the manufacturing industry.

The percentage of the labor force employed in manufacturing increased 7.3% between the years 1939 and 1955.

The percentage employed in agriculture dropped 17.2% in the same period.

In the resource industries it remained just about constant. The transportation industry increased its percentage of the labor force only 1.2% and construction industries only 2.2%.

In 1955, 22.5% of the labor force was employed in manufacturing compared with: agriculture, 15.3%; resource industries, 5.6%; transportation, 7.5%; construction 7%.

Canada's rapidly growing population has forced this pattern of development.

The manufacturing industry has carried the main burden of creating jobs for new citizens added by natural growth and immigration.

The new population has also created a demand for an increased volume of manufactured products.

Estimates are for a population of 27 million by 1980, an increase of almost 10 million.

But even at its remarkable rate of growth, Canada's population is still relatively small and expanding markets must be sought abroad to maintain a dynamic manufacturing industry and a high level of employment.

Her share of the international market for manufactures has remained fairly constant.

From 1953 to 1957 world trade in manufactured goods rose some 50%. Between 1955 and 1956 the growth was 13% and between 1956 and the end of 1957, 17%.

Canada had a 7% share in 1953 and 6% in each subsequent year.

In the same period Germany's share of world trade in manufactures rose from 13% to 18% and Japan's from 4% to 6%; but that of the United Kingdom declined from 21% to 18% and the U. S., 26% to 24%.

Value of goods shipped for domestic and export trade by Canadian manufacturers in 1957 is estimated at $22,000 million an increase of $461 million or 2.1%.

People employed in manufacturing numbered about 1,350,000 and salaries were $4,782 million, an increase of 4.6% over 1956.

Foods and beverages led the list in dollar value at $4,115 million followed by iron and steel, $2,878 million, transportation equipment, $2,244 million and paper products $1,898 million.

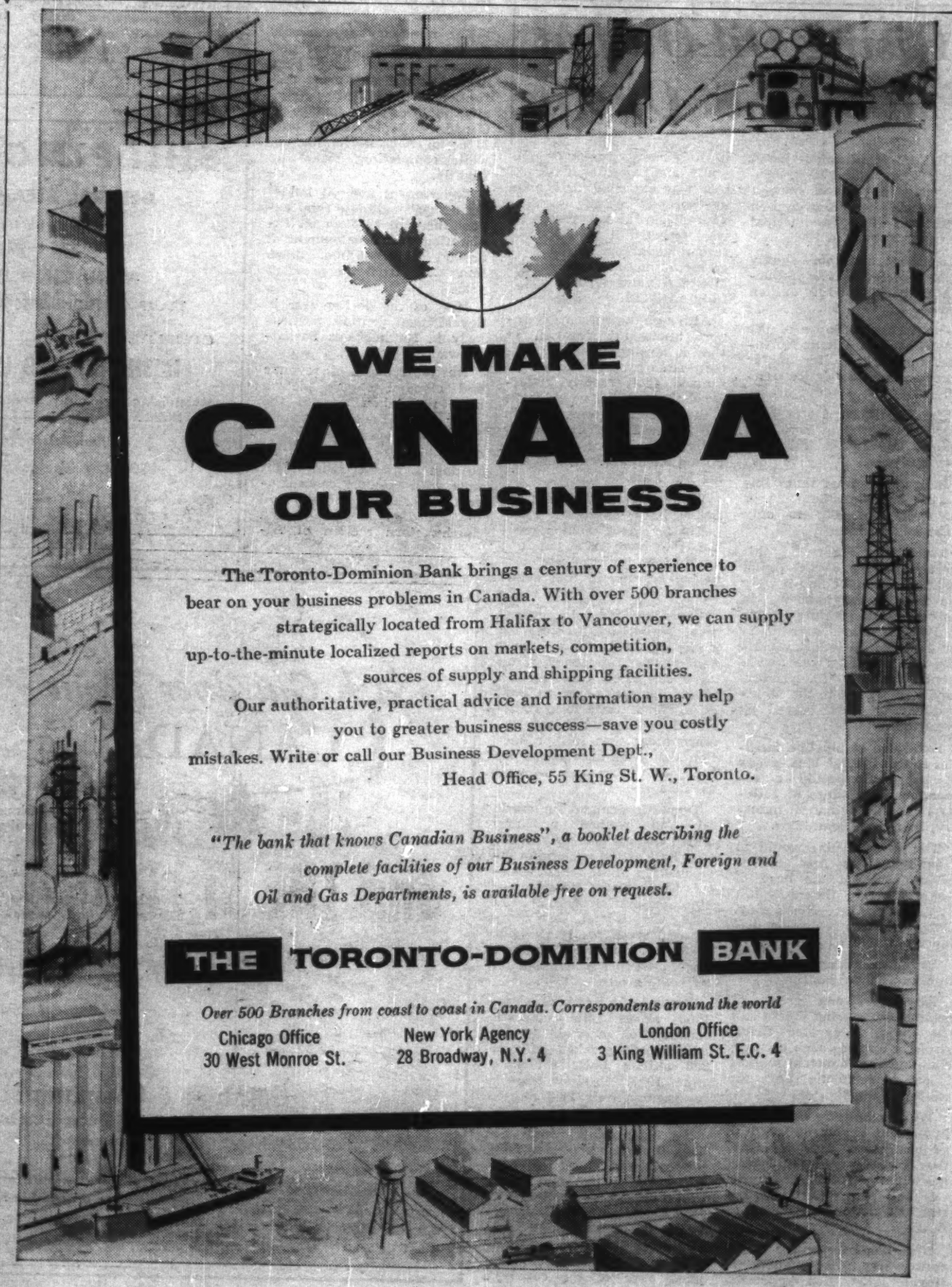
Canadian manufacturers in 1958 forecast new capital investment in manufacturing at $2,522 million.

Of this $385 million was intended for the paper products industry, $297 million for iron and steel products, $278 million in the chemical products industry, $265 million in petroleum and coal products, $240 million in food and beverages, $220 million in nonferrous metal products.

Despite the rapid growth of manufacturing, Canada is still the largest per capita importer of fully manufactured goods in the world.

Manufacturing in Canada

	New Capital Investment in Manufacturing 1957-58 $ millions	% of Total	Manufacturing Employment Nov. 1, 1958
Food, beverages	240.2	9.52	154,771
Tobacco, tobacco products	19.5	.77	9,129
Rubber products	30.1	1.19	20,060
Leather products	5.0	.19	27,616
Textiles	48.2	1.91	58,899
Clothing	16.4	.65	94,433
Wood products	51.7	2.05	91,663
Paper products	385.8	15.29	90,704
Printing, publishing & allied industries	74.5	2.95	53,625
Iron, steel products	297.2	11.78	156,007
Transportation equipment	145.9	5.78	134,086
Non-ferrous metal products	220.7	8.75	46,668
Electric apparatus, supplies	82.9	3.28	74,819
Non-metallic mineral products	104.8	4.15	35,766
Petroleum, coal products	265.2	10.51	15,162
Chemical products	278.4	11.03	55,054
Miscellaneous	23.1	.91	28,558
Capital items charged to operating expenses	232.2	9.20	
TOTAL	2,521.9	100.00	1,147,020



CANADA'S OIL picture is out of focus following the virtual collapse of the promising United States Pacific Northwest market.

Rising Oil Output Cut by U.S. Quotas

The oil production trend which had been rising continuously in Canada since a major field was discovered in Alberta in 1947 was checked for the first time in 1958.

Declining markets—chiefly export—forced a 10% production cutback, to 160 million barrels.

The virtual collapse of the promising U. S. Pacific Northwest market was the major factor in the production falloff.

The Puget Sound area took only 11 million bbls. in 1958 as against 28 million bbls. the previous year.

Indications are that this market will shrink further this year, possibly to only eight million bbls.

The sharp decline in this most promising export outlet and the factors behind it were the biggest developments in Canada's oil marketing picture in 1958. It forced a reassessment of the oil industry position and brought a new movement among independent producers to sell to the Montreal market, now served by imported oil.

Extension of pipeline facilities to this 250,000 bbls.-a-day market would provide a tremendous new surge of activity in the Canadian oil industry, this group maintains.

The proposed line would go from Edmonton, Alta., to Superior, Wis., at the head of Lake Superior, then to Sault Ste. Marie, Ont., North Bay, Ont., and Montreal — a distance of some 2,200 miles.

Estimated cost of construction is $400 million.

Another strong group of companies, among them all the major integrated firms, strongly opposes such a move, claiming the Montreal market is out of economic range for western Canadian oil.

While admitting the decline in present export outlets is a serious blow, they maintain that U. S. is still the logical market for Canada's surplus oil and that the industry should wait for this market to develop.

This has become the major controversy in the industry. A Royal Commission appointed to study energy problems generally, and particularly oil and gas, was expected to release its second report (dealing with oil) in the late spring. It was expected it would make recommendations to the government on marketing; the Montreal move will be carefully analyzed.

Although the current oil import quota in operation in U. S. is causing the major concern among oil producers in Canada, it is readily understood that our oil would have a difficult time competing in the Puget Sound area under current conditions with imported oil from Venezuela and the Far East.

While U. S. government officials have expressed sympathy for the Canadian position, they have not as yet done anything to improve our marketing position in that country.

Canadian federal government authorities pressing for a removal of the U. S. import bans against this country's oil have suggested that our oil should be considered as part of a North American continental pool and a broad defence area; that full production should be encouraged for the good of the U. S. as well as Canada.

Domestic demand for crude oil and refined products, which was off narrowly in the first half of the year, improved steadily in the fourth quarter. There was a more noticeable acceleration in this trend over the winter months brought about partly by colder-than-normal weather and a resultant boost in demand for all heating oils.

Preliminary estimates for 1958 places total domestic consumption of crude oil and net imported products at some 258 million bbls., off 4.5% from 1957. Product imports represented only 26.8 million bbls.

An important trend has been the gradually increasing proportion of total oil consumption being met from Canadian oil production. In 1958 Canadian oilfields—practically all in the three Prairie Provinces (Alberta, Saskatchewan and Manitoba)—supplied 56% of the country's crude oil requirements. Forecast is that the proportion will rise to 58% this year.

Imported crude comes from Venezuela, the Near and Middle East, U. S. and Trinidad in that order of importance.

Venezuela is by far the biggest supplier, accounting for 67% of Canada's total 100 million bbl. imports in 1958. Imports from the Near and Middle East more than doubled at 29 million bbls.

Quantities brought in from U. S. and Trinidad were small —2.4 and two million bbls. respectively.

The moderate oil market decline that hit first in the fall of 1957 has affected different producing companies in varying degrees, according to the type of fields they are operating in and the monthly production "allowables" awarded them by the government.

But every company has been affected to some degree. This has had a more than proportionate impact on earnings which are down anywhere from 15 to 40% with most companies.

The necessary adjustments to the curtailed market and reduced revenue have been made without any great disruption in the industry. Actually, total drilling footage in Canada in 1958 was off only 11%; in Alberta number of well completions was up slightly.

Government and oil industry officials estimate total expenditures in 1958 on oil exploration and development at around $440 million, down some 25% from the previous year.

Most of the decline was in development drilling, particularly in southeastern Saskatchewan.

But the reduced oil revenue and clouded export picture have not taken any of the vigor out of the most promising exploratory drives.

The biggest winter program to date is in full swing right now with greatest concentration of seismic crews and drilling rigs in the rugged northwestern section of Alberta in the Swan Hills and Foothills region.

Total recoverable oil reserves are currently placed at close to 4,000 million bbls. with some 86% of this located in Alberta. This figure has been going up steadily each year with discovery of new fields.

In 1958 maximum daily efficient production was estimated at one million bbls. Against this the industry only produced an average 450,000 b/d. Production has been running at a somewhat higher rate of capacity so far this year. (Was a daily 543,000 bbls. in February.)

Total refinery capacity of around 850,000 b/d has more than kept up with domestic demand in this country for refined products. Two new refineries went on stream in 1958 — the 25,000 b/d refinery of **Cities Service Co.** at Bronte, Ont., near Hamilton and the 25,000 b/d refinery of **British American Oil Co.** at Port Moody, near Vancouver, B.C.

Currently two more new refineries are under construction —the 40,000 b/d refinery of **Irving Refining Ltd.** at Saint John, New Brunswick and the 30,000 b/d plant of **BP Canada Ltd.** at Montreal.

Canadian Oil

	1957 Barrels	1958 Barrels (Est.)
Canadian crude oil production ..	131,807,942	158,820,000
Sources of crude oil used by Canadian refineries:		
Canada	126,914,237	129,000,000
U. S.	10,415,648	2,400,000
Venezuela	86,210,248	67,000,000
Near & Middle East	13,937,116	29,000,000
Trinidad	1,143,659	2,000,000

Canadian proven oil reserves: 3,269,114,000 bbl.

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THIS CANADIAN OTTER aircraft seen in a Norwegian fjord, is one of two operated by Wideroe Flyveselskap Oy Polarfly A/S. Airlines in the Philippines, Colombia, Laos and the U. S. also use Otters.

CANADIAN NEWSPRINT is used throughout the world. Here it is used to produce the well-known German business paper Handelsblatt, at Dusseldorf.

FIVE-YEAR-OLD Canadian-bred Holstein-Friesian bull Spring Farm Fond Prince is a grand champion, owned by Sr. Mariano Ramos, cattle breeder and cotton grower of Canete, Peru.

CAIRO BOASTS OF many beautiful gardens, such as this. And it is not an uncommon sight to see the lawns being trimmed by Canadian lawnmowers.

MINING ACTIVITY is increasing. New projects are being planned which will mean new production of minerals essential to world industry.

Metals Production in Canada

	1956 Quantity	1956 Value $	1957 Quantity	1957 Value $	1958 (est.) Quantity	1958 (est.) Value $
Cadmium, lb.	802,648	979,230	2,368,130	4,025,821	1,841,425	2,798,965
Cobalt, lb.	73,900	70,215	3,922,649	7,784,423	2,521,240	5,196,088
Copper, lb.	367,936,900	46,633,000	718,218,535	206,897,988	698,929,034	178,077,588
Iron ore, tons	1,349,600	6,822,950	4,433,894	148,757,143	4,134,455	154,065,491
Lead, lb.	353,973,800	23,893,230	22,272,174	167,221,425	15,878,481	121,437,285
Magnesium, lb.	320,680	75,540	362,968,529	50,670,407	371,540,693	42,095,560
Gold, troy oz.	2,832,550	104,096,360	16,770,371	5,254,896	11,620,205	3,591,064
Nickel, lb.	192,124,540	54,385,150	375,916,551	258,977,309	278,082,795	196,733,985
Palladium, iridium, etc., troy oz.	117,570	5,162,800	216,582	7,896,209	150,720	4,491,809
Platinum, troy oz.	121,780	7,627,800	199,565	17,835,124	144,565	9,277,140
Silver, troy oz.	12,544,100	10,493,140	28,823,298	25,182,915	31,311,378	27,200,192
Tungsten, lb.	496,000	680,800	1,921,483	5,279,275	690,977	1,900,187
Uranium (U_3O_8), lb.	*	*	13,271,414	136,304,364	28,237,332	290,228,356
Zinc	470,620,360	36,725,820	827,481,656	100,042,533	857,275,945	93,100,169

*1946 figures not published.

MINING

New Metals Potential For World's Industry

Canada's mining industry has weathered the storm that hit world metal markets in 1957 and 1958. Now it is starting on a fresh phase of growth.

Many new projects are ready to explode into full-scale development activity that will mean new production of minerals essential to world industry.

In 1958, uranium supported a mining industry that was shaken by sharply depressed copper prices and smaller markets for other minerals such as asbestos, lead and zinc.

The major era of growth in uranium now is almost over. Production is approaching the expected peak annual rate of some $350 million under sales contracts with the United States and United Kingdom.

Over-all, Canadian metallic mineral production in 1958 was only down some 2% in value from 1957, at about $1,142 millions. While production value of copper, iron ore, nickel, zinc dropped, uranium doubled to about $290 millions.

Now, there are many indications that iron ore could have a similar impact within the next few years.

This winter there has been a sudden surge of activity in iron ore properties.

In most cases, these properties were discovered a few years ago and considerable work completed. But production plans were delayed.

Recently it was announced that **Lowphos Ore** (owned by M. A. Hanna of the U. S.) would start production of 550,000 tons iron concentrates annually from its property in northern Ontario. This property had been prepared to production point then closed down.

Also, the world-wide mining giant — **Anaconda Mining** —has resumed development of extensive low-grade deposits in northwestern Ontario.

It is significant that this venture is the first into iron by the Anaconda organization. And, looking ahead, Anaconda is examining direct-reduction processes.

One of the largest of current mining industry undertakings in Canada is the **United States Steel** development of iron mines and treating plants in northern Quebec in the Mount Wright area.

Work is well under way on this project with initial production expected from this $300-million project in 1961.

The **International Nickel** project in northern Manitoba involving opening of new nickel mines, construction of townsites and generally developing a new area is the only other major development well under way. This $175 million program will reach production stage in 1960.

In Newfoundland, **Advocate Asbestos** is working on extensive asbestos deposits. In 1958, arrangements were completed which brought into the company the money and abilities of the **Johns-Manville** organization, the world-known Patino interests through **Patino of Canada, Amet Corp.,** and **Financiere Belge de l'Asbeste-Ciment.**

In Labrador, a complex of United States and Canadian steel companies has undertaken development of extensive iron deposits in the Wabush Lake area formerly explored by **Canadian Javelin.** This group includes Pickands Mather, Youngstown Sheet & Tube, Interlake Iron and Steel Co. of Canada.

In Quebec, new ore deposits have been found and an accelerated program of exploration is under way in other parts of the province. In one area alone, Mattagami, four ore deposits pointing to new mines have been drilled. The largest so far, owned by **Mattagami Lake Mines,** may provide the basis for the first zinc smelter in eastern Canada. This new find is being developed by three major mining organization working together — **Noranda Mines, McIntyre-Porcupine Mines** and **Canadian Exploration** (subsidiary of **Placer Development**). Fresh activity is under way in the Chibougamau copper camp.

In Ontario, there has been a revival of development work in the Red Lake gold camp as well as increased activity in iron ore in the northwestern part of the province within economic distance of Great Lakes shipping. And, there is the possibility of large-scale iron projects north on Hudson Bay and on the Belcher Islands in James Bay.

Ontario has announced it will undertake construction of port facilities at Moosonee which is on James Bay. This would extend possible shipping in Hudson Bay. Moosonee is already served by rail.

In Manitoba, exploration activity is largely linked to International Nickel's project as other companies try to find mines in the same area.

In Saskatchewan, iron deposits have been found with the possible thought of supplying new, small steel mills planned for the Prairie Provinces.

Also, first production of potash has been obtained in the extensive deposits in Saskatchewan.

British Columbia activity is increasing, with new discoveries of asbestos and copper stirring interest. There are large low-grade copper deposits being probed by several mining companies.

Discovery of what are considered important molybdenite deposits have been made in the Yukon Territory.

Generally, there has been more interest in the far north of the Yukon and the Northwest Territories as the Canadian government expands its plans for development of these regions.

Canada's Food Dishes Change From Province to Province

Canada is perhaps too big to have a distinctly national cooking but in various sections of the country, where products of the soil, lakes, rivers and the sea have achieved an excellence of quality, the local inhabitants have devised ways of preparing them that give them a distinctive character.

Among fish, the salmon of the Miramichi and Restigouche in the East and in the rivers of British Columbia are on a par with Scotland's best.

The Winnipeg goldeye, once caught only in Lake Winnipeg but now more widely found, is delicious cured with willow smoke.

Canadian oysters, particularly those of Malpeque and Buctouche, are justly famous.

Wild rice of the Manitoba lake district is perhaps unique in the world and is much admired when served with fowl.

Sweet corn, boiled and served with butter and salt is perhaps as near as anything to a national dish.

Brome Lake duck, once found wild in the Brome Lake district of Quebec but now domesticated, has a distinctive quality, especially when served **a l'orange.**

Cheddar cheese of high quality is widely enjoyed in Canada.

Other distinguished Canadian cheeses are Ermite, made by the Benedictine Fathers in Quebec, and Oka, made by the Trappists monks at Oka on the Ottawa River.

Maple syrup is universally recognized as a Canadian delicacy and is best enjoyed by boiling the syrup and dropping it into a snow bank to harden.

Undeniably Canadian also is **soupe aux pois a l'habitant** and the almost equally famous French-Canadian **soupe a l'oignon,** served with croutons and cheese.

THIS MAN BRINGS

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CHEMICALS

Booming Industry Sets Sales Record

For the ninth consecutive year the Canadian chemicals and allied products group of industries has set a new dollar production record.

Although official government statistics will not be available until late spring, industry officials place the gain at around 5% to 7%, with total dollar volume output in 1958 around $1,300 million.

Most of the 14 industries classified in this group are expected to show modest gains over 1957 with biggest increases probably in primary plastics, medicinals, and heavy chemicals.

Those firms, however, whose products are heavily channelled into a relatively depressed industry like textiles, for instance, have had to cut back production.

Others whose products go to such buoyant sections of the economy as food processing, uranium mining, packaging film, etc., are still riding the crest of record market demands.

About $200 million of Canada's annual chemicals production is exported — chiefly to U. S. with fertilizer the biggest single item.

In addition, imported supplies of around $300 million — mostly from U. S. — annually supplement Canadian production.

Heaviest concentration of the some 1,200 chemical plants in the country is in the two central provinces of Ontario and Quebec.

One highlight of the industry this past year has been the big new market provided for a group of chemicals by the fast-expanding uranium processing industry.

The use of the chemical leach process for recovery of uranium oxide has created important new markets for such chemicals as sulphuric acid, sodium chlorate, nitric acid, ion exchange resins, etc.

The sulphuric acid demand alone of Canada's biggest uranium camp — the Blind River field in northwestern Ontario — is running around 1,400 tons daily.

Since end of World War II a major part of the expansion in the chemical industry has been closely associated with natural resources development; particularly with mining, forest industries and petroleum.

The tremendous expansion in the pulp and paper industry has meant a big increase in a broad range of chemicals used in this field, particularly chlorine, caustic soda, sulphur, alum, ammonia, limestone, etc.

The huge mining and oil exploratory and development programs has meant greatly stepped-up demand for explosives, for instance, and all the chemicals that go into them.

More intensive cultivation of existing farm lands to boost yield per acre has meant a gradually increasing use of fertilizer and herbicides.

The discovery and development of large sour natural gas fields in Western Canada will soon convert Canada from a heavy net importer of elemental sulphur to a position of self-sufficiency on balance.

The development of a big oil industry in this country and a tripling of refining capacity since end of the war has made available an increasing stream of light hydrocarbons for petrochemical production.

This branch of Canada's chemical industry has grown more rapidly than any other in the past decade.

From one wartime synthetic rubber plant the industry has grown to encompass some two dozen plants today many of them turning out certain chemicals for the first time in this country.

For instance last year a unique $30 million plant was brought on stream at Sarnia, Ont. in Canada's Chemical Valley.

Built by **Imperial Oil** the massive new plant will be the first one in this country to crack petroleum liquid fractions into a range of petrochemical intermediates specifically for use by a variety of other chemical plants.

By turning out large daily volumes of ethylene, butylenes, butadiene, propylenes, aromatics and tars from one plant, this project could in time attract a number of other plants to establish nearby to process dozens of products, e.g. plastics, synthetic fibres, rubbers, building materials, etc.

Already one company — **Du Pont Co. of Canada**—is building a new chemical plant nearby making use of ethylene for manufacture of high density polyethylene.

New plants expenditures have been running at a $100 million to $160 million a year rate for six years now. Some of the plants have been built with a capacity beyond current existing market requirements.

As a result there is some excess capacity at the moment in certain depressed fields.

Striking a mean of several different market forecasts made by industry leaders recently, the chemical market in Canada will have expanded to some $6,000 million annually by 1980 (a little over four times present market level).

The largest single chemical market in Canada at present is at the direct consumer level itself.

The export market is the next largest market category, followed by chemical reprocessing.

Next in line are foods and food packaging, construction and maintenance, textiles, minerals and metals, agriculture, and then a list of secondary manufacturing industries.

Canada's Chemicals Industry

	Plants		Employees		Salaries & Wages		Cost of Materials Used		Gross Selling Value of Products	
					$000					
	1954	1957	1954	1957	1954	1957	1954	1957	1954	1957
Coal for distillation	11	11	544	528	2,101	2,502	7,417	7,988	12,876	13,971
Acids, alkalies & salts†	43	...	8,408	...	33,425	...	49,400	...	142,001	...
Heavy chemicals†	...	53	...	10,167	...	47,414	...	96,829	...	226,381
Compressed gases	46	55	1,305	1,706	4,355	6,907	2,622	4,115	17,718	24,161
Fertilizers	38	45	3,409	3,042	11,603	12,605	41,275	46,007	76,149	82,642
Medicinals & pharmaceuticals	216	210	7,380	8,185	22,648	28,313	31,257	41,361	97,395	137,597
Paints & varnishes	124	129	5,719	6,329	19,624	23,624	55,060	66,796	107,727	133,225
Soaps & washing compounds	141	138	3,756	3,650	13,561	15,245	41,125	47,922	92,526	119,316
Toilet preparations	94	91	2,048	2,242	5,147	6,550	12,197	16,589	31,493	40,984
Inks	33	32	964	966	3,166	3,934	5,144	7,191	13,396	16,597
Vegetable oils	12	11	668	656	2,462	2,663	45,087	50,797	53,120	61,082
Adhesives	28	29	621	627	1,987	2,302	6,213	6,361	12,772	13,596
Polishes & dressings	50	47	850	836	2,587	3,027	7,884	10,002	17,718	22,700
Plastics (primary only)	22	29	2,808	3,452	11,190	16,605	30,973	48,627	59,881	92,759
Miscellaneous*	258	261	13,483	12,215	43,449	46,280	101,390	141,111	201,340	216,652
TOTAL	1,116	1,140	51,603	54,601	177,311	218,056	437,051	561,696	935,724	1,201,863

*Includes explosives, synthetic rubber, insecticides, matches, dry colors, etc.
†Terminology changed 1957.

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DEFENCE

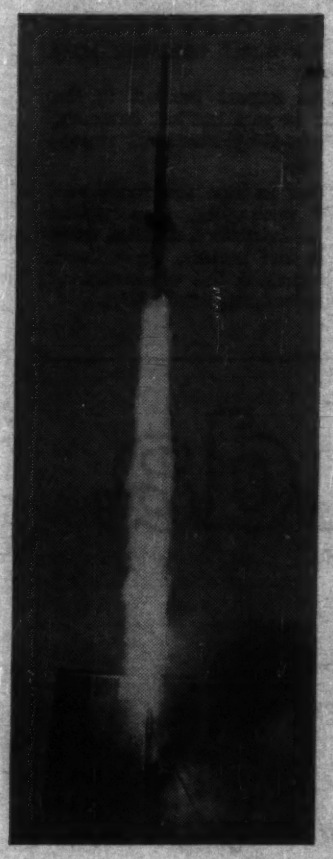
Canada Stands Guard Against Airborne Threat

Canada is now embarking on a new stage of defence policy.

It starts with the air defence of North America, which is quickly being forced into a new pattern.

The same modern developments require also new equipment for the Canadian Air Division and Army Brigade in Europe.

In the summer of 1957, soon after the present Conservative



government took office, Canada signed an agreement with the United States to put the air defence of both countries under a single command which is known as "Norad" (North American Air Defence Command).

Its headquarters are at Colorado Springs in the central United States, and its Commander-in-Chief is a General of the United States Air Force. He has under him units of the United States Navy and Army, as well as air defence units of the Royal Canadian Air Force.

His deputy commander is a Canadian Air Marshal. His command is divided into several geographical areas regardless of the boundary between Canada and the U.S.

One of these areas in the northeastern part of the continent will be under the operational command of a Canadian officer.

In accordance with the decision that the air defence of the two countries must be considered as one, Canada has to arrange to fit its defences into the new system for intercepting hostile raiders which may penetrate anywhere over North America.

This system is one of magical complexity described by the general heading "semi-automatic ground environment" or SAGE.

It depends on a new type of electronic computer, designed and manufactured in the U. S., which can digest all the information fed to it by a number of radar stations.

It can then calculate the course to be flown by interceptors in order to hit each target individually.

These electronic brains can track the course of any air-breathing attacker (bomber or missile) far more accurately than any human brain, and can also guide the intercepting weapon (whether manned fighter or missile) more quickly and accurately than a platoon of ground controllers.

The SAGE system depends on tying all the radar stations surrounding the North American target areas into one of these SAGE computer centres.

The computers are then again grouped into area command posts, and these finally into the over-all command at Colorado Springs.

In order to round out the system which USAF has designed for itself, it is necessary to install one full SAGE sector in Canada, and also a number of new radar stations north of the existing ground controls.

Another feature of the SAGE system is that, in addition to supersonic manned fighter aircraft, it involves the use of a ground-to-air missile which can be despatched and guided against mass raiders in much greater volume than would be possible with manned interceptors alone.

This missile is known as Bomarc, and a second model of larger range and height than the present production model is now being developed.

Since Canada will adapt all its air defences to fit in with this system, the government must decide whether it will proceed with full manufacture or even limited production of Avro's Arrow supersonic manned fighter, now in an advanced stage of development.

It is a difficult decision because much technical ability and design skill has gone into this all-Canadian fighter, and many factories have been engaged in producing components for it.

Whether the Arrow goes into production or not, the new era of air defence is a blow to Canadian ambitions to produce complete new weapons systems for itself and its allies in this new and expensive age of supersonic and electronic technology.

The solution which is being sought for Canadian industry is one of integration with the defence industry of the U. S.

With the goodwill of the U. S. and Canadian governments, efforts are being made to ensure that the facilities and technical skills available in Canadian plants shall be used as an integral part of U. S. defence industry, just as the air defence of the two countries is being integrated.

Even in the U. S. more and more of the defence orders are being placed by private companies named by the U. S. government as "management contractors" or "systems managers."

Instead of buying many complicated components and trying to fit them together themselves, the U. S. services are giving contracts to one big firm to manage the design, development, production and assembly of the very complicated weapons required today.

By fitting into the U. S. system, therefore, the Canadian plants would be making components, of greater or lesser complexity, to fit into one of the major pieces of equipment being assembled by a big U. S. contractor.

This would give them the advantage of economic runs in large quantities which Canada's own demands can never provide.

It must mean that Canada abandons any idea of meeting all its own defence requirements from its own production.

But there is hope that means can be worked out to ensure that Canadian design and development teams get a chance to work on the new defence developments which may originate in either country.

All this attempt at "production sharing" is too new for its full implications yet to be understood.

But it is already apparent that it must have very considerable implications for the technological development of civilian as well as military industry.

Selling to Canada: Here's How to Start

- **If it is at all possible,** send a man to Canada to survey the market.
- **Send someone who knows your products** and has the authority to offer different styles, colors or other alterations to suit the Canadian market.
- **Be prepared to quote terms** in Canadian funds with insurance and freight paid at a Canadian port.
- **Spend enough time in Canada** to investigate the market thoroughly.

(You might do a survey of the market in a couple of weeks but if you want to secure representation and do some business you need at least a month.)

- **The large Canadian department stores** are each worth a couple of days of your time.
- **Be sure your share of the Canadian market will be worth what it will cost you.**
- **Will you have to compete with heavily advertised Canadian lines?**
- **Make a preliminary study** through your government trade representative in Canada or the Canadian trade commissioner before leaving home.
- **Check with the Canadian Importers and Traders Association** in Toronto who can tell you about rates of duty, sales and excise taxes, inspections required by government departments and agencies and may put you in touch with suitable Canadian importers.
- **If it is not possible to come to Canada** or to send a man, you might arrange representation through the Canadian trade commissioner abroad, through personal contact or through advertisements in Canadian business and trade publications.

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BUSINESS CLUBS

Chambers of Commerce Assist in Local Affairs

Chambers of Commerce in Canada—or Boards of Trade, as some groups prefer to be called—are associations of businessmen devoted to the improvement of the communities in which they work.

There are some 850 local boards or chambers across the country with about 120,000 members.

Canada was a leader in this movement.

The first chambers were established in Marseilles, France, later introduced to Britain and brought to Canada in 1750 where the first North American Chamber of Commerce was established at Halifax.

The New York chamber was organized 18 years later.

The local clubs co-operate at provincial and federal levels to deal with broader issues and there are provincial offices in the six larger provinces and an Atlantic Provinces office at Moncton, N.B.

The Canadian Chamber of Commerce, the national organization, has its head office in Montreal.

The organization, however, is essentially local, and individual clubs concern themselves with such local issues as zoning bylaws, traffic regulation, fire prevention, industrial development, etc.

There are some 270 Junior Chambers of Commerce, composed of members 18-35 years with the purpose of training young businessmen for community leadership.

The Junior clubs are known popularly as the "Jaycees" and include about 25,000 members.

They plan and execute community-betterment campaigns and help each other develop leadership qualities through public speaking clubs and study groups.

The first Junior Chamber was organized in Winnipeg in 1923.

Members of the chambers and boards meet annually in a convention sometimes called Canada's "Parliament of Business" to study and discuss national issues and make presentations to the government.

The Canadian Chamber publishes a monthly **Newsletter** to promote a wider understanding of business conditions and businessmen's problems, and a monthly news magazine **Canadian Business.**

Theme of the Chamber's 29th annual meeting in Montreal last October was "Blueprint for Progress."

Delegates dealt with a multitude of problems ranging from labor relations to government control and personal freedom.

At a session on foreign trade, speakers saw "ample opportunity" for a substantial increase in Canada's import trade within the framework of present tariff rates and customs regulations.

One delegate said he had found abroad an almost complete lack of knowledge of the Canadian market and of competitive marketing conditions.

Little was known, for instance, of the difficulties of the two-language market in Canada and few foreign producers were well-informed about Canadian import regulations.

Other delegates supported the idea of long-term financing to increase the Canadian export trade.

Canadian producers of capital equipment, especially, needed an institution along the same lines as the Export-Import bank in Washington so that Canadian products could be offered at not only competitive prices but also competitive terms.

Canada's Trade Watchdog

The Canadian Manufacturers' Association has 6,500 members in 600 Canadian communities, joined together to help each other and to advance the interests of manufacturing and the free-enterprise economy.

It has a permanent staff of about 100 people and offices in Toronto, Montreal, Vancouver, Winnipeg, Ottawa, Moncton, Hamilton, Edmonton, Quebec City, St. John's and Victoria.

The association was founded in 1871 and incorporated by act of Parliament in 1902.

It keeps a watchful eye on all legislation and government regulation and regularly submits briefs to the government advocating measures to improve business conditions.

It maintains some 70 committees to study various aspects of government and business such as taxation, tariffs, transportation, industrial relations, exports, insurance, etc.

The association represents 75-80% of all manufacturing production in Canada.

At least 25% of its members have a special interest in the export trade.

In addition to the services it offers its members, the association will help industries in other countries planning to set up plants in Canada.

It also studies legislation and regulations in foreign countries which might have some effect on Canadian exports and takes part in a number of international business conferences abroad.

The association publishes a monthly magazine **Industrial Canada,** and **Canadian Trade Index,** a directory of manufacturers and products, and **Industry,** a monthly bulletin devoted to the cause of free enterprise.

The CMA recently conducted a widespread publicity campaign with the slogan "Buy Canadian," advocating that, where price and quality were comparable, Canadians should buy products made in Canada to stimulate Canadian business.

The association also interests itself in good industrial design and supports the work of the National Industrial Design Council which makes awards to encourage good design of manufactured products.

Its special committee on Education and Manpower works closely with governments, universities and other educational institutions in solving educational problems, particularly the training of engineers and technicians.

Export Study Clubs have been formed by association members in Toronto and Montreal and during the past year have paid special attention to trade with Latin America and the Belgian Congo; United States commercial policy; export advertising; marketing of aluminum; marine insurance and a number of similar topics.

The association's Commercial Intelligence Department offers a translation service to members and last year handled 1,332 documents.

By far the most of these translations involved the Spanish language, indicating the interest of Canadian manufacturers in Latin American trade.

There were 692 translations from Spanish to English, 86 from English to Spanish; 175 French to English, 156 English to French; 158 German to English.

In addition there were smaller numbers of translations in Portuguese, Italian, Dutch, Hungarian, Polish and Danish.

Savings

Personal Savings Deposits in Canada (as at end of period) ($ millions)

1953	4,756
1954	5,218
1955	5,633
1956	6,007
1957	6,248
1958 (November)	6,806

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NATURAL GAS

World's Longest Gasline Serves Canada's Cities

With the completion in October 1958 of the 2,350-mile trans-Canada Gas pipeline from the Alberta-Saskatchewan border eastward to Montreal—the longest gas transmission line in the world — gas entered an exciting new era in Canada.

This cross-country pipeline will become the main artery from which, as the years go on, a constantly increasing number of side arteries will branch off to connect hundreds of other Canadian communities.

The route of the line across the southern Prairies, around the northern end of the Great Lakes and down through northern Ontario to Toronto and Montreal will in time make gas available to 75% of the Canadian population between Eastern Alberta and Montreal.

The eastward gas flow promises to be a rapidly expanding one. Virtually every major gas distribution company that has already signed up long-term gas purchase contracts will soon have to renegotiate for substantially greater gas supplies to meet growing consumer demand in their franchise areas.

Officials of the big **Trans-Canada Pipe Line Co.** itself are already busy on plans for looping the pipeline — building a second complete parallel line, in stages.

It looks now that such a program must be under way within four to five years to keep up to market demands in Eastern Canada.

Canada's first big-inch transmission line — the 680-mile **Westcoast Transmission** pipeline running from the Peace River area of northeastern British Columbia southward to Vancouver and the U.S. border — was completed in 1957 and has just terminated its first full year's operation.

Daily average throughput is running close to 300 million cu. ft. with expectation of bringing this up to 400 million cu. ft. daily rate by same period next year.

Bulk of the Peace River gas being moved by Westcoast line is going to a large U. S. transmission company serving the U. S. West Coast area—**Pacific Northwest Pipeline Corp.**

Major Canadian customer is **British Columbia Electric Co.** which supplies Greater Vancouver and the heavily populated lower Fraser River Valley area of B. C.

The operation of these two major gas transmission systems has necessitated heavy capital expenditures in Western Canada on gas field development, construction of gas processing plants and gas gathering networks.

At the same time dozens of municipal gas utilities across Canada have embarked on costly programs of gas distribution facilities.

With the completion of these two major lines — and others already in the planning stages — natural gas assumes a more important place in Canada's energy picture.

The gas supply is plentiful and growing rapidly. The fuel is priced competitively with other fuels across most of Canada.

On the eve of the new natural gas era this fuel is only supplying some 6% of total energy demand in this country.

A recent government survey estimates it will be supplying some 25% of a much greater total energy demand by 1980.

In the first 10 months of 1958, for instance, natural gas sales in Canada were up 18% over same period of the previous year (157 billion cu. ft.). This rising trend is expected to continue at close to this rate for some years.

Proven natural gas reserves — practically all in three western provinces of Alberta, British Columbia and Saskatchewan — are placed at around 27 trillion cubic feet (some 80% of this in Alberta alone). Bulk of this gas has been discovered incidental to the search for crude oil.

The gas reserves have been increasing at a 2.5 trillion cu. ft. a year rate since 1950. At that rate Canada just consumed around 8% of what it found in 1958.

There is a wide range in the forecasted gas discovery rate in this country. The Alberta Oil & Gas Conservation Board recently estimated that during the next 30 years an additional 51 trillion cu. ft. of gas will be discovered, of which some 44 trillion will be surplus to Canada's needs.

But one of the largest oil companies—also biggest potential gas producer—claims that if market incentives are available, over 100 trillion cu. ft. can be discovered in Western Canada during the next quarter century.

How to supply the market incentive has become a highly controversial issue. All the major gas firms strongly favor export to U. S.

The market demand is there and if Canadian government authorities approve the export applications a great deal more gas could be flowing into the U. S. Midwest and Pacific Coast area within two to three years.

This would provide a tremendous additional impetus to the gas industry. But some government officials are reluctant to commit large quantities of this fuel to the U. S. In assuring adequate supplies for Canada's long-term needs there is a tendency to be overly cautious on this point.

To provide the basis for a definite government policy on gas, the federal government appointed the Borden Royal Commission to look into the whole energy picture. This Commission made its first report—on gas—last fall.

The report has proved a highly controversial one with most oil and gas companies strongly opposing many of the recommendations.

Natural Gas in Canada

PRODUCTION OF NATURAL GAS* ('000 cu. ft.)

1956	1957	1958 (est.)
169,152,586	220,006,682	337,996,000

*Proven reserves ('000 cu. ft.): 27,200,000,000

CANADA offers unlimited opportunities for capital investment. Recent listings with our Business Sales Division include manufacturing concerns, retail and wholesale firms and many other types of businesses.

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Business Sales Division,
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W. M. Courtney, Industrial Commissioner

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COOKSVILLE, ONTARIO, CANADA

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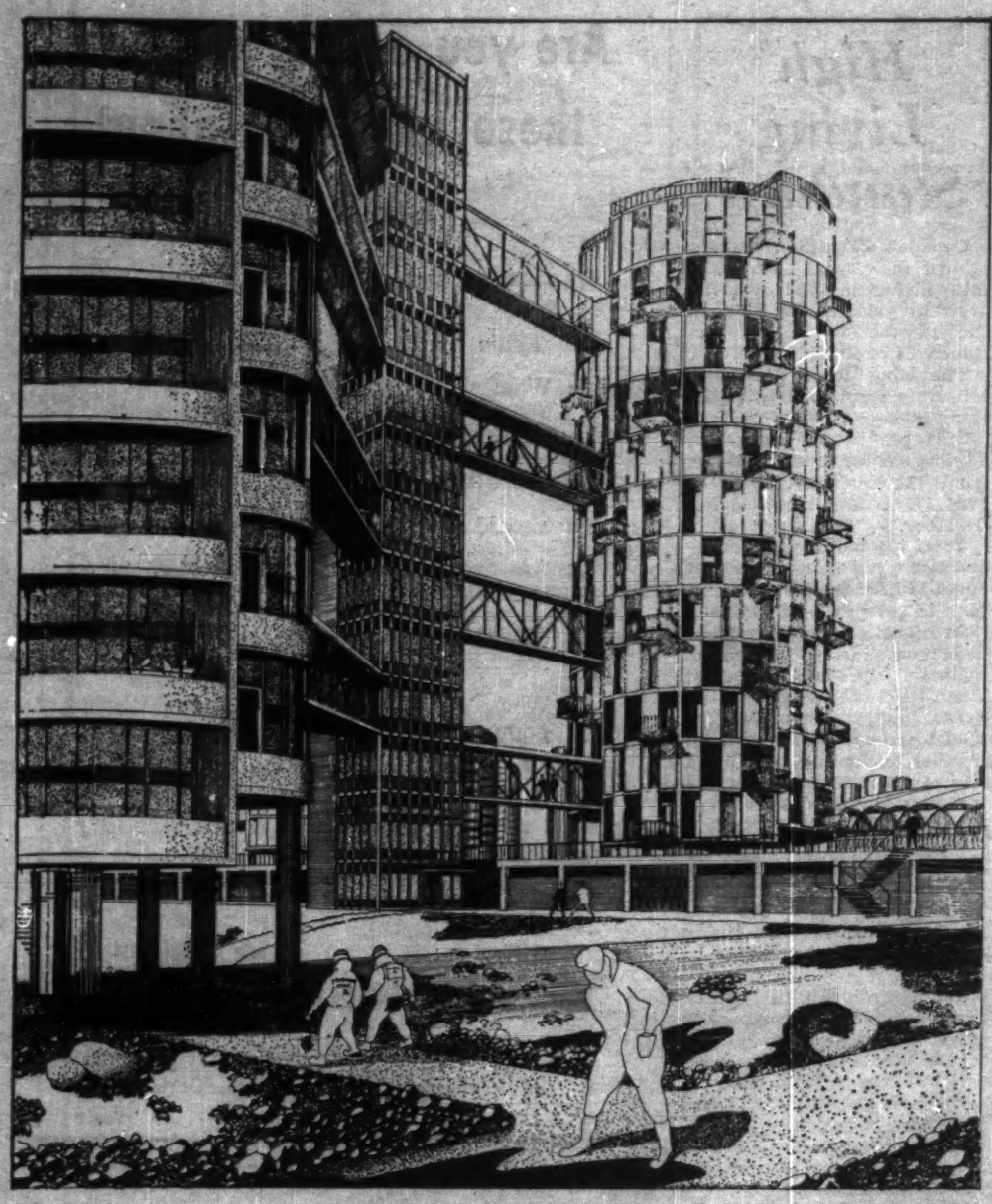


Above: Arctic apartment buildings.

Canada plans big, modern cities in the High Arctic

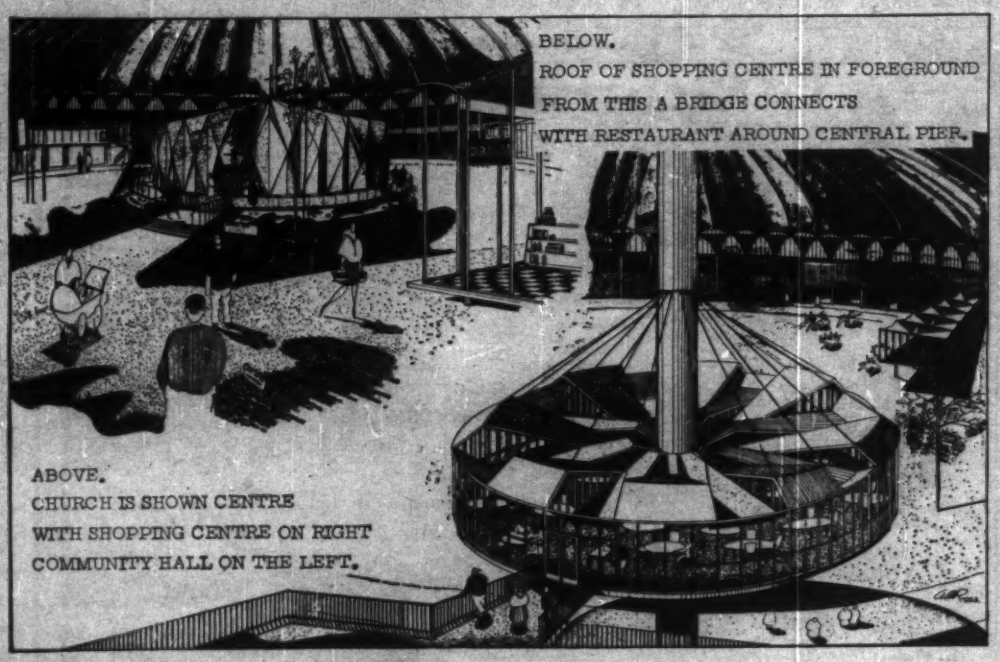
CANADA'S vast northern expanses are taking on new significance in the economy.

Airliners fly the "polar route" as a matter of course today, landing in the Canadian Northland for fuel and repairs. Mining and oil companies open new territory every year. Defence bases and radar stations dot the Arctic. Even the well-known Canadian Eskimo demands more civilized amenities.

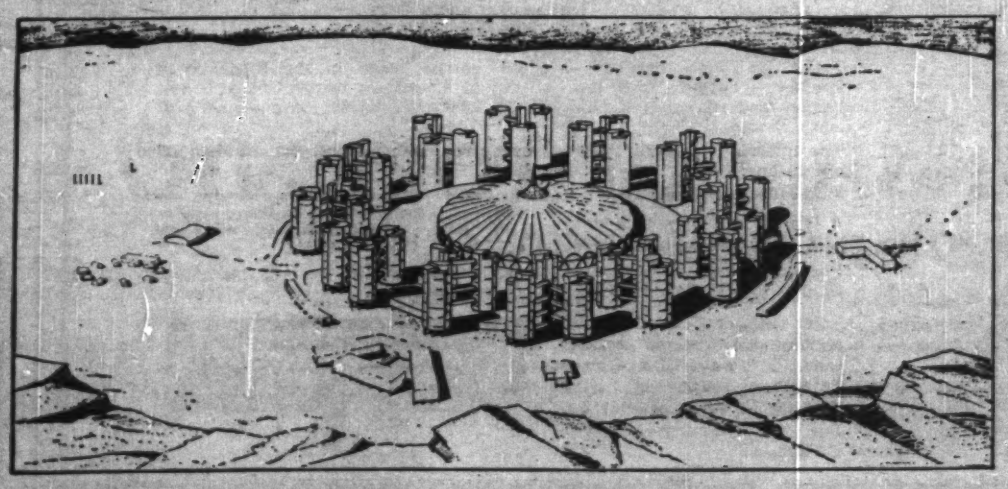
For these reasons, the Canadian government is planning a program of fast development of the Arctic, anticipating a northward movement of Canada's population.

Canadian planners believe cities will grow in the High Arctic, comfortable, normal, active communities far north of the tree line.

The architecture suggested for these Arctic cities of tomorrow is radical and exciting (see drawings at left).



Below: Proposed Arctic community.



Arctic Eskimo Canadian Too

Canada is engaged in a long-range plan to help the Eskimo come to terms with civilization.

There are more than 10,000 of them living in the farthest reaches of the Canadian North.

The fur trade linked the Eskimo inseparably to the more complicated modern society.

It was the sale of furs — mostly fox—that provided him with money to buy his high-powered rifle and cloth tent which replaced his bow and arrow and skin lean-to.

Since then an increasing number of new products have become indispensable to him.

The fur trade, however, is notoriously unpredictable and so is the Eskimo's security.

The Eskimos, unlike the Indians, are not legally the wards of the Canadian government but the government nevertheless assumes a moral responsibility for them.

The Eskimo is learning the language and skills that will help him survive in modern society and, at the same time, the government is supporting him in his traditional pursuits by encouraging the whaling industry in Hudson Bay and introducing reindeer herds where they had disappeared.

The development of the mining industry in the North is providing jobs for some Eskimos and will provide more as development speeds up.

They have shown a remarkable talent for handling machines and engines.

The Eskimo talent for carving figures in soft stone has only lately become widely appreciated and this work is now very popular and fashionable and is yielding new income for the native artists.

CANADA EXPORTS:

Planes, Farm Machinery Besides Raw Materials

As an exporter, Canada is well known in her traditional role as a supplier of food, minerals, chemicals and other raw materials.

Not always recognized is Canada's growing importance as an exporter of fully manufactured goods.

In 1958, for example, Canada exported almost $90 million worth of aircraft and more than $13 million worth of aircraft parts.

In recent years Canada has sold Sabre fighter aircraft to West Germany valued at $80 million, to South Africa, valued at $8 million, Colombia, $2 million.

Belgium bought CF-100 fighters worth $52 million.

De Havilland Aircraft of Canada has sold 1,277 Beavers and Otters, light aircraft suitable for work in remote bush areas, with a total value of just over $100 million.

Canadian Pratt & Whitney sells about 80% of its production abroad in spare parts for six different engines.

Prospects are for increased overseas trade in the aircraft field.

The Beaver and Otter will be joined by a similar, larger plane, the Caribou.

A new and revolutionary aircraft is the Custer Channel Wing being considered for production in Montreal.

Canadair expects sales for its CL-44 and 540 turbo prop aircraft in South America and the Far East.

Prospects are not encouraging, however, for the highly sophisticated CF-105 Avro Arrow.

Canadair's Argus has hopes of some sales in New Zealand and perhaps elsewhere.

Canada also exported about $90 million worth of agricultural machinery, implements and parts.

This included more than $40 million in reaper threshers or combines, $6 million in plows, $4 million in swathers and windrowers, $3.5 million in tractors as well as such implements as mowers, hay rakes, disc harrows, cultivators, planters and various implement attachments.

The United States was the biggest customer for these goods but Canadian farm machinery was sold in varying amounts to more than 65 countries around the world.

Some Canadian farm machinery companies — notably **Massey-Ferguson Ltd.** — have overseas factories to supplement the production of Canadian plants.

Massey-Ferguson, in addition to its extensive manufacturing facilities in Canada and the U. S. — has factories in England, Scotland, France, Germany, South Africa and Australia.

Cockshutt Farm Equipment Ltd. of Brantford, Ont., in addition to exporting to more than 50 countries throughout the world, planned a new factory in Mexico to supplement Canadian-made shipments to South America.

Other notable Canadian farm machinery companies are International Harvester Co. of Canada and John Deere.

Automobiles and automobile parts accounted for more than $32 million of Canadian exports in 1958. This is less than one-third of the $106 million in automobiles and parts exported in 1952. The total has steadily declined.

Trucks were $3.6 million of the 1958 total, passenger cars, $17.5 and automobile parts $11.2.

Passenger cars were sold to more than 70 countries.

Biggest customer was the Union of South Africa which bought $8.5 million in passenger cars, more than $2 million in trucks of various kinds, and $1.8 million in parts.

Australia imported about $1.7 million in new passenger cars, and about $5.3 million in parts.

Internal combustion engines represented almost $30 million of Canada's exports in 1958.

The United States was the biggest customer, importing more than $16.5 million worth but West German imports amounted to about $2.5 million and sales were made to almost 100 different countries.

Sales of bookkeeping and calculating machines for export were more than $10 million, including parts.

Mining machinery and parts represented export sales of about $4.7 million.

Other machinery exports amounted to about $28 million in all, including typewriters and other office machinery, vacuum cleaners and washing machines, linotype machines, air compressors, cranes and hoists, metalworking machinery, pulp and paper mill machinery, show-making machinery, power saws, etc.

Exports of various electrical apparatus were about $22.5 million including such items as batteries and spark plugs, lighting fixtures and lamps, electrical motors, dynamos, generators, telephone, telegraph, radio and wireless apparatus.

To Study Newspaper Advertising

Canadian newsprint producers are going to underwrite research aimed at helping U. S. newspapers, biggest single market for Canadian newsprint.

They have decided to undertake "a major research project" to explore a new approach to measuring the impact of newspaper advertising.

Results, presumably, would be useful to newspapers in selling advertising.

Sponsor of the project is Newsprint Information Committee, composed of these Canadian producers:

Abitibi Power & Paper Co., Anglo-Canadian Pulp & Paper Mills Ltd., Anglo-Newfoundland Development Corp., Canada Paper Co., Donnacona Paper Co., Powell River Co., St. Lawrence Corp.

Details of the study haven't been revealed.

Douglas W. Ambridge, chairman of the committee and president of Abitibi, commented:

"The newsprint producers making up the committee believe it is in the interest of their industry to work closely with their prime customer in maintaining and bettering the competitive position of newspapers as a medium."

High Living Standard

Canada's 6.1 million workers pushed their total earnings a little higher in 1958 over the previous year, giving Canada one of the world's highest standards of living.

The labor force itself was relatively stable over the past two years.

This has been a period of adjustment for industry, down from the buoyant levels of 1954-57. And it has been felt by labor.

Total income of paid workers last year is estimated at about $16,200 million, up about 11% in the past two years.

Immigration however has been cut sharply, helping to maintain the total force at about the 1957 level.

Last year, strikes and industrial disputes affected a large number of workers, causing a loss of 2.8 million man-working days, the third worst year since World War II.

For this year, the outlook is much brighter.

Most of the big industries have signed union contracts for three-year periods, giving wage increases of about 7c-9c a year.

But there is not likely to be any slackening of demands for wage increases from unions which are seeking new contracts this year. Many of them, with short-term contracts, feel they have "to catch up," arguing that present levels reflect lower settlements during the recent recession period.

A great deal depends on the trend of business recovery. Any sharp upswing this spring would almost certainly mean bigger wage demands than in the past year.

How are Canadian workers faring in their pay cheques?

Wages and salaries ru.. generally between $55 and $95 a week.

Here are some typical examples from key industries:

- **Average weekly wage in manufacturing at $67.48,** up from $65.65 a year ago.
- **Mining wages up from $81.30 in 1957 to a recent $82.56.**
- **Iron and steel industry pay**

(Continued on page 49)

Are you asking yourself these questions about Canada?

Q: How do real estate values compare with here?

Q: Should I build, buy or lease?

Q: What would be my best choice for a manufacturing site? Office building? Retail outlet?

Q: What financing assistance is available?

Q: Should I buy land now for future use?

Q: Are qualified property management services available?

Q: How do insurance costs compare with here?

Q: Where can I get all the answers without going to a lot of bother?

When it comes to answers, come to W. H. Bosley & Co. For 47 years we have provided a complete real estate service to Canadian and world-wide clients. If you contemplate expanding into Canada in the near future, write:

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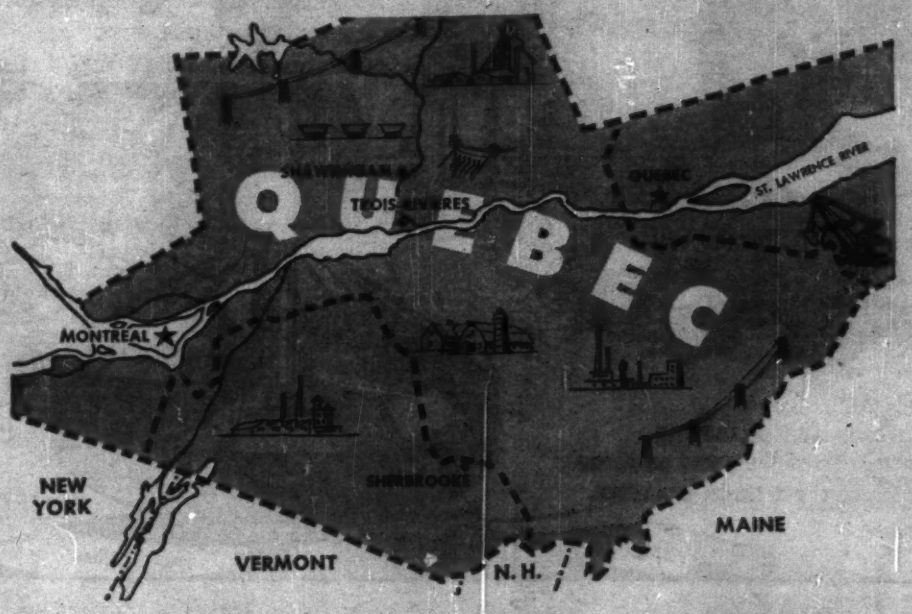

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The Shawinigan territory — 31,000 square miles in the Province of Quebec — extends from the Laurentian Mountains to the United States border and straddles the mighty St. Lawrence River for a distance of 300 miles.

The Shawinigan territory offers every requisite for successful industrial operations:

- **Abundant raw materials**
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For these reasons the Shawinigan territory is one of the fastest growing industrial areas on the North American continent.

For further information regarding this favoured territory, write to: Industrial Development Department, The Shawinigan Water and Power Company, P.O. Box 6072, Montreal, Quebec, Canada.

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Big Federal Financing Sets Banking Climate

In recession year 1958, the climate for Canadian business and banking was dominated by the financial needs and policies of the federal government.

Business requirements for short-term loans declined late in 1957 and by year end had dropped below year-earlier totals. Throughout almost all of 1958, when business spending on new plant and equipment was static, general loans continued close to year-earlier levels.

It was not until the last weeks of 1958 that the first modest year-to-year increase in loans took place. In good part this reflects the business switch from inventory liquidation to accumulation.

The 1958 decline contrasts sharply with the boomtime period from mid-1955 to mid-1957 during which loans advanced rapidly and the banks sold a large portion of their bond holdings to provide credit for borrowers.

With recession running its course in the economy and with "easy money" policies being pursued by Ottawa's monetary authorities, generally-prevailing interest rates declined during the first four or five months of 1958.

Most leading indicators of business activity touched bottom in the first quarter of 1958 and by May began to recover again.

Paralleling this upward movement in the economy, interest rates began to advance again and yields on securities started a climb which continued throughout the remainder of the year.

For example, the yield on 91-day federal treasury bills declined from 3.80% in September and October 1957 to 1.55% in May 1958 and then advanced again to 3.64% by late December 1958.

Bond yields followed a somewhat similar pattern with long-term yields rising more quickly than shorter-term yields.

The turnabout in yields took place in June when it was announced that the federal government's deficit in 1957-58 would be almost $700 million on budget expenditures of $5,300 million and another $700 million unmatched by revenues which would be needed for nonbudgetary outlays.

The financing of this $1,400 million of new debt put pressure on sources of investment money and apprehension about inflation meant potential bondholders had to be tempted with sizable premiums before they would invest.

Then in July and August 1958, the Canadian government converted $5,800 million or about 55% of the national funded debt into securities with longer maturities.

Wartime 3% "Victory Loans" maturing between 1959 and 1966 were called and exchanged for new 3%-4½% securities with maturities running up to 25 years.

This massive financial operation will save the government from repeated refunding over the next decade which might tend to clash with the objectives of monetary and fiscal policy. But at the same time, the refunding tended to keep provincial and municipal governments out of the money market over the summer and early fall months — and made money more expensive for all would-be borrowers.

In 1958, the Canadian government also raised some $1,500 million in new borrowing to meet its current obligations.

By far the largest part of the new bond issues were absorbed by the banking system, although in the latter months of the year more institutional investors outside the banks began to take up a bigger portion of each new issue than had been their practice earlier in the year.

As a result of the government's money raising policies, total money supply advanced by about 13% in 1958.

Chartered bank holdings of Government of Canada bonds increased by two thirds during 1958 to reach a total of $2,886 million by year-end. As a proportion of total bank assets, bonds increased from 16% at the first of the year to 24% by the end of December.

In addition, bank holdings of treasury bills increased during 1958 by 25% to average just under $1,000 million over the last four months of the year.

By contrast, general loans outstanding — which had risen by 28% from mid-1955 to mid-1957 — held steady at close to $4,400 million.

Distinct from such short-term credit, the demand for mortgage loans increased under the impetus of a record housebuilding year.

Total mortgage loans outstanding on the books of the banks rose by about one third during 1958 to reach over $790 million.

Despite 1958 being labeled as a year of recession, personal incomes by the third quarter of the year were running 6% above the level reached at the end of 1957.

And as the year progressed, consumers tended to spend a smaller proportion of the total and to save more. One indication: Personal savings accounts in the banks increased by 12% to total $6,770 million at the end of 1958.

Canadians Use Their Banks

CHEQUES CASHED
(35 centres, $'000)

1946	1955	1956	1957	1958 (est.)
69,247,607	161,350,878	192,289,896	205,558,446	220,300,000

Canada's Banks

Canadian banking is carried on by nine private banks operating under federal charters.

The nine carry on business through some 4,600 branches.

The branch banking system provides remote communities with banking service, spreads risks widely and allows investment funds to be concentrated.

The banks also maintain some 155 branches in other countries. And in addition, most Canadian banks serve clients abroad through correspondent banks and agents in almost every country of the world.

The assets of Canadian banks increased 14% during 1958 to reach over $12,200 million by the end of the year. Here is a list of the banks by order of size:

- **Royal Bank of Canada;** assets $4,088 million; head office, Montreal.
- **Bank of Montreal;** assets $3,360 million; head office, Montreal.
- **Canadian Bank of Commerce;** assets $2,936 million; head office, Toronto.
- **Bank of Nova Scotia;** assets $1,759 million; head office, Halifax.
- **Toronto-Dominion Bank;** assets $1,661 million; head office, Toronto.
- **Imperial Bank of Canada;** assets $964 million; head office, Toronto.
- **National Canadian Bank;** assets $721 million; head office, Montreal.
- **Provincial Bank of Canada;** assets $311 million; head office, Montreal.
- **Mercantile Bank of Canada;** assets $39 million; head office, Montreal.

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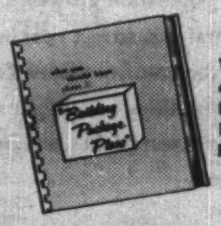

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Further information on Metropolitan Toronto may be obtained from

Industrial Commission • Board of Trade • Manufacturers Association
Convention and Tourist Association • Municipality of Metropolitan Toronto

COMMERCIAL & INDUSTRIAL CENTRE OF ONTARIO

Power Planners Are Turning More to Steam Generating

The big trend in Canada and one which will become more and more pronounced is the swing towards steam power generating stations.

While the big manufacturing firms in Canada have large hydro power equipment orders on hand, planning programs are putting more and more emphasis on steam.

In 1958, about 2.3 million kw of generating power was installed in Canada and over 700,000 kw of this was thermal, the rest hydro.

By the end of this year, nearly 2.5 million kw will be added and Canada's total installed capacity will be over 21 million kw.

However, this doesn't mean that more hydro stations will not be built. There are many good hydro sites available yet in the north but the distance makes their development uneconomical.

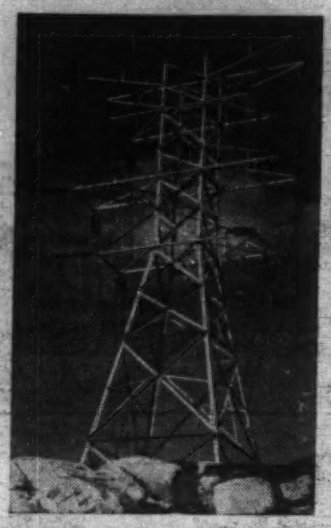
Both utilities and equipment companies are conducting intensive research on extra high voltage transmission lines which could be used to bring power from those distant points economically.

Ontario Hydro will build an experimental extra high voltage line near Coldwater, Ont., which will test transformers designed to operate at voltages up to 500,000.

With growing power systems, larger and larger generators, running up to 165,000 kva, are being used and units calling for 300,000-350,000 kva are under consideration or on order.

A number of major projects were either under way or in various stages of completion in 1958.

In British Columbia, a 130,000-hp gas turbine plant at Port Mann is in the finishing stages and a gas-fired steam plant at Ioco is under construction. It will have an ultimate capacity of 1,250,000 hp and first two of six units go into operation in 1960.



CANADA IS SWINGING away from hydro power generating stations. The trend is towards steam power stations.

Alberta is making a number of extensions to power plants and a third 120,000-kw unit is scheduled to be added to the thermal power plant at Wabamun.

A power project which has been a dream of people in Saskatchewan for 100 years finally got under way last summer. This is the $182 million South Saskatchewan River power project and irrigation project.

Construction will take about ten years and the power part of the project will ultimately produce around 200,000 hp. This power plant alone will cost about $20 million.

Other recent projects include two $40 million steam generating plants at Saskatoon and Estevan and a 250,000-kw plant at Estevan.

Under development in Manitoba is the Kelsey plant on the Nelson River which will cost about $54 million when completed. It will have four 42,000-hp units.

In connection with this project, much research work is going on in soil study because so much of the construction is on ground which is frozen year-around.

In Ontario, expansion continues at the Richard L. Hearn generating station in Toronto, Canada's largest thermal plant, and its ultimate capacity will be 1.2 million kw.

On the English River in northern Ontario, the $26-million Caribou Falls development brought its final unit into operation, raising its output to about 67,000 kw.

In the finishing stages are thermal stations at Long Branch and Burlington, on Lake Ontario, first costing around $250 million with capacity estimated at 1.8 million kw.

Another $26-million thermal station, with an initial capacity of 100,000 kw, will go into operation in the Fort William-Port Arthur area in 1961.

St. Lawrence Seaway power project will be finished this spring and will give Ontario another 940,000 kw in power.

The mighty Chute-des-Passes hydro power project on the Peribonka River in northern Quebec will go into operation this summer. Built at a cost of around $140 million, it will have a 200,000-hp turbine with a 165,000-kva generator. Four more units of 20,000 hp each will be added by early 1960.

Quebec has plans for a number of other major power projects which will give the province a total installed capacity of around 15 million hp in about five years.

In the Maritime provinces of Canada, Nova Scotia, New Brunswick, and Newfoundland, major power projects are either under way or completed.

A $29-million hydro development at Beechwood on the St. John River in New Brunswick was finished in 1958 and will provide 90,000 hp.

A $16-million thermal plant is planned for Saint John, N.B.

First stage of an $8-million power development on the Sissiboo River in Nova Scotia has been completed.

One of the most exciting developments of recent years is the suggestion of tidal power project on Passamaquoddy Bay near the border of New Brunswick and Maine.

This project would use the tremendous Atlantic tides in the area to generate electric power. Still in the talking stage, the project is under investigation by the Canadian and U. S. governments.

Newfoundland's British Newfoundland Corp. contemplates a big hydro power development at Hamilton Falls in Labrador. This would add another million hp to Canada's power capacity.

One of Canada's Problems: Transport Outgrowing Roads

Canada's fast-growing cities are facing up to the staggering problem of moving a constantly growing number of people and automobiles through streets and roads planned for horse-drawn vehicles.

It is predicted that by 1980 the population of Canada's 16 largest metropolitan districts will have doubled.

With the ratio of automobiles to population increasing, it is likely that in the same period the number of vehicles will triple.

During 1957 the number of automobiles in use increased 5½% to 4.5 million.

Passenger cars in use increased 6.6% to 3.4 million.

There was a motor vehicle for every 3.7 persons, a passenger car for every 4.9.

Canadians holding drivers' licenses numbered 5.3 million.

The number of vehicle miles traveled was 36,800 million.

Gasoline consumed in 1957 totaled 3,100 million imperial gallons.

The automobile plays a larger part in the life of Canadians and Americans than of people in any other part of the world.

It has created vast new suburban residential areas that outstripped public transportation services.

This has meant a paralyzing volume of traffic into the cities in the mornings and out again in the evenings.

More efficient, non-stop public transit to and from the suburbs is easing the problem, but Canadians, characteristically, are reluctant to abandon their cars for more efficient, more economical buses.

Wide, multi-lane highways direct from residential to business districts are helping to speed movement at the cost of hundreds of millions of dollars that municipal budgets can ill-afford.

Highway by-passes to keep through-city traffic out of business areas also help.

Decentralization — building of giant suburban shopping areas — is keeping a lot of traffic out of congested areas.

Getting traffic into the city isn't the only problem, however. In the downtown areas an increasing number of one-way streets help to keep traffic moving within the business areas.

The most likely eventual solution to the problem seems to be imaginative long-range planning and a judicious combination of wide, unobstructed highways for fast automobile traffic and efficient, comfortable public transport, both designed to conform to present and predicted patterns of movement.

Airborne explorers of the world's resources

With the largest fleet of survey aircraft and helicopters in the world, Spartan Air Services Limited is saving both time and money in the development of natural resources on five continents. Governments, and mining, oil, forestry and construction industries are among those benefitting from Spartan's leadership in aerial services. For information on the applications to your business of aerial photography, photo-interpretation, airborne geophysical surveys or helicopter transport, call or write Spartan Air Services Limited.

Areas of Operation

Canada: current projects include the largest electromagnetic survey yet undertaken, part of mineral-searching "Project Ungava;" and the resupply of 700 miles of the Mid Canada Line by means of the world's largest commercially operated helicopters. **Kenya:** high-altitude photography for the government. **Colombia:** pre-engineering survey for hydroelectric project; aerial photography for an oil company. **India:** natural resources survey carried out under the Colombo Plan. **U.S., Central America, Malaya and Philippines:** exploration for oil and other minerals using airborne magnetometers, scintillation counters and electromagnetometers.

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STEEL! OIL! CHEMICALS!

April, 1959 Opening of the St. Lawrence Seaway

15 miles from Montreal

Industrial Sites with Frontage on Deep Water Channel

Varennes—Vercheres—Contrecoeur

The new site of the following industries:

- Dominion Steel & Coal Corp. Ltd.
- Steel Company of Canada
- Iron Ore Company of Canada
- Shawinigan Chemical Ltd.
- Electric Reduction Co. of Canada
- St. Maurice Chemicals Ltd.
- Canadian Titanium Pigments Ltd.
- Irving Oil Inc.
- Joseph Elie Ltd.

A few of the many advantages offered by THIS AREA:

- Frontage on 35 ft. deep Channel
- Rail service on site (C. N. R.)
- Piers easily built
- All weather Highway (No. 3)
- Ample Electric Power
- Unlimited Water supply
- No delays from locks & bridges
- No tolls to pay
- Iron Ore available on site & comparatively much cheaper than in Upriver Locations

JOSEPH C. PARDO, LTD.	EKLOVE & STARR REALTIES	C. N. ABBOTT
1500 St. Catherine W.	1010 St. Catherine W.	57 St. James W.
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More and More Canadians Are Traveling Overseas

Since World War II, Canadians have emerged as important world travelers.

With faster transportation and better tourist services abroad, Canadians are visiting every corner of the globe.

The U. S. is the most popular destination. But while more Canadians are holidaying in Florida and other southern states during the winter months, there has been a leveling off in travel to the U. S. in other seasons.

In 1958, total Canadian visits of 48 hours or more were less than the 4.4 million total in 1957.

This was partly due to recession, poor weather in some areas, and a growing tendency of Canadians to travel more widely in Canada.

But travel to overseas countries has been increasing. And visits to Europe in 1958 broke the 1957 record of 158,900 despite recession and political tensions during the busy summer season.

"Over-the-Pole" air services are encouraging more western Canadians to visit Europe. In the summer of 1958 direct air service from Vancouver to Europe was up 50% from the same period in 1957.

The U. K. is the most popular overseas destination for Canadian travelers, many of whom combine business trips here with pleasure.

Continental Europe ranks second and is gaining rapidly. It was particularly popular in 1958 due to the Brussels World Fair, Lourdes Centennial in France and other special events.

Other important foreign destinations for Canadians include Bermuda, Bahamas, West Indies, Mexico and Hawaii—all with direct transportation services from Canada.

More and more Canadians are visiting Asia, Australasia, Africa, the Orient, Central and South America.

Canadians are big travel spenders. In 1957 Canadian travelers spent $403 million in the U. S. ($345 million was spent by visitors spending 48 hours or more south of the border). Expenditures in overseas countries totaled $122 million.

Canadian spending in foreign countries greatly exceeds the spending of foreign visitors in Canada.

The travel deficit has been mounting steadily from $6 million in 1951 to $161 million in 1958.

There was very little change in 1957, however, when the deficit stood at $162 million.

A change in Canadian customs regulations, introduced in July, 1958, encourages Canadians to spend more in overseas countries.

The new regulation permits Canadians returning from visits of 14 days or more in countries outside continental North America to take their total annual customs exemption of $300 at one time.

For visits to the U. S., Mexico, etc., the old regulation stands—$100 worth of duty-free purchases every four months.

Town Crier

In days gone by the Town Crier played an important role in the community. He carried news, information, gossip and all the other bits and pieces that comprised the daily happenings of the community. Today, the daily newspaper fills his position and every year it reaches more people in more places than ever before.

Each year the world population increases at the rate of 43 millions. This means that by the turn of the century it will be double what it is today. Couple this with a rising literacy rate and it is obvious that the ability of the newsprint industry to supply the demand will soon be overtaxed.

It is with these growing markets of the future in mind that the Bowater Organization is constantly developing and improving its facilities to meet the requirements of quality and quantity for its customers throughout the world.

Bowaters

THE BOWATER CORPORATION OF NORTH AMERICA LIMITED MONTREAL

Mills at: Corner Brook, Newfoundland • Liverpool, Nova Scotia • Calhoun, Tennessee

A MEMBER OF THE BOWATER ORGANIZATION

Specially illustrated for Bowaters by Walter Yarwood.

SINCE THE DAYS of birch bark canoes, Canadians have been devising portages and canals to by-pass the rapids and waterfalls that have blocked navigation inland. Montreal (above) is the gateway to a vast network of canals, largest of which is the St. Lawrence Seaway.

THE SEAWAY

Natural Water Highway To the Heart of Canada

The St. Lawrence River and the Great Lakes provide a natural water highway from the Atlantic Ocean into the heart of Canada.

Since the days of the great bark canoes, Canadians have been devising portages and canals to by-pass the rapids and waterfalls that blocked navigation at many points along the route.

For many years the waterway has allowed passage of the great Canadian and U. S. lakeships in the inland lakes, rivers and canals.

Ocean vessels of more than 14-ft. draught, however, could not penetrate beyond Montreal.

The last obstacles will have been removed soon after this year's navigation season opens in April and the way will be clear for ships up to 25-ft. draught.

Here is the physical work that makes the deep waterway possible:

Lachine section: from the harbor of Montreal to the head of Lake St. Louis, 31 miles, with a drop of 50 ft., mostly in the Lachine Rapids.

A 20-mile canal has been built in this section, with two locks 715 ft. wide, 30 ft. deep.

This has made necessary the raising of two large bridges and building three lift spans to provide the minimum 120 ft. clearance, and the construction of turning basins.

To provide 27-ft. navigation to the head of Lake St. Louis the channel was dredged through the lake to the beginning of the Soulange section.

The Soulange section: from the head of Lake St. Louis to the foot of Lake St. Francis, 16 miles with a fall of 82 ft.

The Soulange canal which was formerly used to by-pass rapids in this section gave only 14-ft. navigation.

The Seaway will use the Beauharnois Canal, with the construction of two locks, modification of several bridges, and building of a vehicular tunnel.

Lake St. Francis Section: a widening of the St. Lawrence River, 29 miles long, with a drop of about one foot.

Shoal areas in this section were dredged to give 27-foot navigation.

International Rapids Section: from the west end of Lake St. Francis to Chimney Point, four miles east of Prescott, Ont., 47 miles, with a drop of 92 feet.

Here are the power houses capable of developing 2,200,000 hp of electricity built by the Hydro-Electric Power Commission of Ontario and the Power Authority of the State of New York.

This area has been dammed and Canadian and U. S. power houses built, creating an artificial lake some 30 miles long and from 1½ to four miles wide.

The essential navigation works are two canals, one on Canadian territory at Iroquois, with one lock to by-pass the control dam, the other on U. S. territory with two locks, to by-pass the main dam and power houses.

Shipping coming upstream from Lake St. Francis enters and leaves the U. S. Long Sault by locks, crosses the power pool and enters the Canadian Iroquois lock and canal to be lifted up to the Thousand Islands section of the Seaway.

The Thousand Islands section is a series of dredged canals leading into Lake Ontario.

Lake Ontario is joined to Lake Erie by the Welland Canal which had an available depth of 25 ft. although about 17 miles had a draught of 27 ft. The entire canal has now been dredged to 27 ft.

The total cost of the Seaway and power projects will be about $1,210 million.

Seaway costs are estimated at $471 million — $340 million for Canada and $131 million for the U. S.

In the Canadian section alone men employed for various lengths of time since the work began late in 1954 number 15,700.

Excavators took out 55,280,400 cu. yds. of earth for canals and another 18,160,000 cu. yds. were dredged.

More than two million cu. yds. of concrete were poured, requiring 10 million bags of cement.

More than 47 million tons of steel were erected, two million tons of explosives detonated.

The new power lake forced 6,500 people from their homes, making necessary the building of two new towns. Two other towns were moved.

All along the way new water intakes, water supply systems, sewers, roads and parks had to be built for the Seaway communities.

The main line of the Canadian National Railways between Cornwall, Ont., and Cardinal, Ont., had to be moved and 40 miles of double tracks built as well as signalling equipment and stations.

More than 30 miles of new highway had to be built to replace parts of the old highway now under water.

One of the toughest jobs involved in building the Seaway was the excavation of the Iroquois canal which meant carving a giant slice through glacial till and limestone and pouring about 330,000 cu. yds. of concrete in 56 weeks.

The job required a fleet of tractor-scrapers with 22-yd. capacity, three and four cubic-yard excavation shovels, eight bulldozers, up to 300 hp. size, and 16 Euclid 22-ton trucks.

Crews worked around the clock in summer and two shifts in winter, six days a week.

A concrete mixing plant was erected on the site and, for the winter, a boiler plant was built and steam lines run to the stockpiles of stone and sand aggregate. Mixing water had to be kept at 150 degrees F.

The construction work attracted thousands of tourists who came to watch the machines in action.

They saw new machines such as the "Jet Piercer" which eats through solid rock at 30 ft. an hour to form the drill holes for high explosives.

Diesel shovels loaded as much as 45 tons of rock on trucks to be wheeled away.

Dredges worked the river from Montreal through the lakes St. Louis and St. Francis to the Welland canal, digging up 16 tons of silt, sand and rock at a time.

Ten-ton buckets placed the concrete in the towering steel and wooden frames to shape canal walls and locks.

Six-hundred-ton hydraulic jacks were used to raise existing bridges to a height that would let ships pass beneath.

The thousands of workmen on the project were identified by their colored safety helmets — yellow for carpenters; green, concrete workers; one shade of blue for a steel worker, another for an electrician; silver for mechanical work; multicolored for special mechanics.

The workers came from all parts of the world.

Some unskilled laborers could make as much as $425-$450 a month and semi-skilled wages were correspondingly higher.

Most worked a 10-hour shift with little or no rest time.

Trade Important to Canada

EXPORTS AND IMPORTS AND GROSS NATIONAL PRODUCT

	Exports ($ millions)	% Gross Nat. Prod.	Imports ($ millions)	% Gross Nat. Prod.	Gross Nat. Prod. ($ millions)
1958 (est.)	4,928.5	15.35	5,169.4	16.10	32,100
1957	4,934.4	15.69	5,623.4	17.88	31,443
1956	4,863.1	16.11	5,705.4	18.90	30,182

Warehousing in Toronto

Convenient to Seaway traffic

★ Customs Bonded
★ Storage and Distribution
★ Custom Manufacturing and Packaging
★ Order Office Facilities
★ Same Day Shipments
★ Five Sprinklered Buildings

HOWELL WAREHOUSES LIMITED

HEAD OFFICE: 222 FRONT STREET EAST, TORONTO EM. 4-0111

Growing with Canada since 1913

CANADIAN URANIUM'S CONTRIBUTION TOWARD MAN'S ADVANCEMENT . . .

The advent of atomic energy has opened vast, new vistas to industry, agriculture and medicine which are already contributing in a very significant way to the wealth and welfare of the world.

Electricity has felt the greatest impact. Higher living standards and economical availability of electrical power go hand in hand. The world's advancement is already taxing the electric generating facilities now available through conventional sources.

Atomic energy is a new and abundant source of energy for world power developments which are so essential to the pace of our progress.

Consolidated Denison's important role in this epochal development is to supply uranium — the fuel for atomic energy. The largest single operation in the world that is mining and refining uranium ore exclusively, Consolidated Denison is now milling at a rate of 6,200 tons of uranium ore daily. The milling plant is so designed that it may be expanded to 10,000 tons per day with a minimum of capital costs and without interruption in production.

CONSOLIDATED Denison MINES LIMITED

Head Office: 360 Bay Street, Toronto 1, Canada

Mine Office: Spragge, Ontario, Canada

CONSTRUCTION

$7,500 Million Program Building Record in '59

Canada's vigorous construction industry carried out a program exceeding $7,000 million in value in 1958 and is heading for a new record of around $7,500 million this year.

A key sector in Canada's booming economy, the construction industry represents 22% of Canada's Gross National Product. It will provide employment this year for over 625,000 Canadians and even more in all the other industries which manufacture, transport and merchandise construction materials and equipment.

Housing

Canada's New Residential Building (completions)

1956	135,700
1957	117,283
1958	146,000

One out of every $5 spent in Canada in end goods and services will be a construction dollar.

Housing surged to a record 163,000 starts in 1958 and there will probably be at least 150,000 new dwellings started in 1959.

Engineering construction, which includes roadbuilding, bridges, marine works and similar projects, held at about the same level as 1957, but will probably increase in 1959.

A substantial marine works program which includes docks, wharves, dredging and associated work in rivers, ports and harbors right across Canada will be carried out in 1959. The federal department of public works alone has over 700 projects scheduled for this year.

Defence construction has been an important part of the construction picture in recent years. **In 1959, preliminary work will be started on Bomarc missile installations** and the Pinetree radar control system in northern Canada will be strengthened.

After intensive pipeline building for some years and completion of the Trans-Canada pipeline in 1958, there will likely be a temporary pause in major pipeline construction this year.

Both federal government and provincial governments **have made strong efforts to** provide winter employment in the industry this year by special winter work projects. While this by no means solves the serious winter unemployment problem, it has provided some measure of relief.

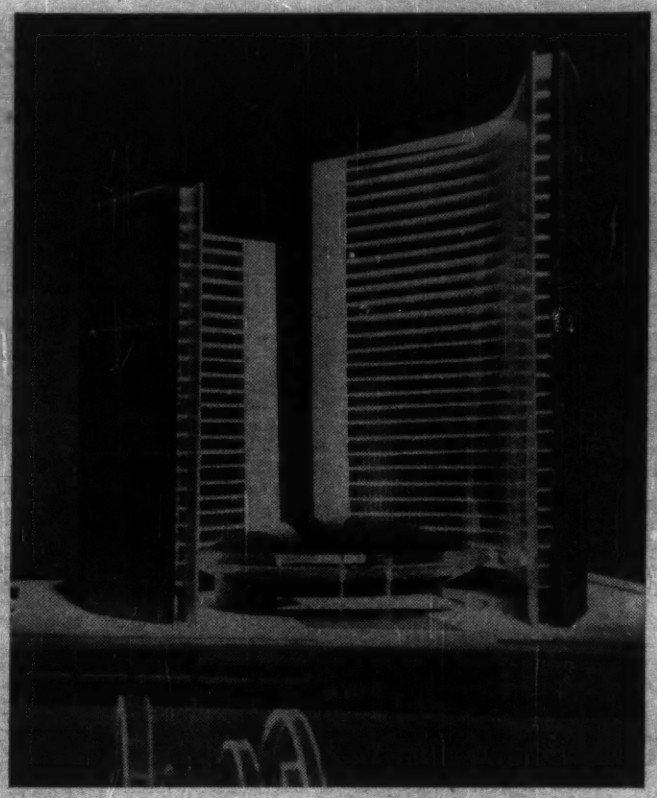
But in spite of all these favorable factors, competition among contractors was stiffer last year and there were more business failures. With more and more firms coming into the field, this competition will be intensified in 1959.

In order to make a profit, construction firms will have to exert closer cost control on every phase of their operations.

Labor disputes and a prolonged work shutdown in Toronto in particular was costly to both builders and labor in 1958. Because of it, a large number of major projects which would have been started last fall have been held over until this spring.

Management's resistance to labor demands for higher wages will be even stiffer this year in view of the tough competitive outlook ahead. This is likely to lead to more labor disputes.

But one good omen is the fact that more and more local committees are being formed across the country by management groups. The committees will try to hold regular monthly meetings with labor men to discuss mutual problems. This may help in averting costly strikes or shutdowns.



THIS IS AN example of how Toronto's new city hall will look in the future. Designed by Finland's Viljo Rewell, the building is expected to cost $30 million.

Light, Strong Materials Latest Building Trend

Trends in architecture in Canada are towards more open planning of buildings, with emphasis on making the interiors as functional and flexible as possible.

This applies particularly in new industrial plants where interiors are kept flexible to allow for future expansion or changes in a company's products.

More activities are carried on in the home these days in Canada and, in summer, outdoor barbecues in the garden are becoming more popular, so that there is a stronger trend for integration between house and exterior surroundings. Dual-purpose rooms — playroom, TV room for entertainment of guests — are on the increase.

In every type of building, there is a growing trend towards wider use of prefabricated materials of all kinds for interior and exterior work, the latter strongly emphasizing prestressed concrete and glue-laminated timber beams. Three of the main reasons for this trend are the greatly increased speed of erection made possible by using such materials, better insulation and lighter weight.

There has been outstanding development in school architecture in the past ten years, with larger classrooms, large window areas, one and two-floor construction, scientifically-chosen colors, and generally a more practical and economical layout.

In the future there will be more and more research, particularly in building materials, and wider use of plastics and lightweight metals in all types of construction in Canada.

Arctic Seaport Handles Grain for U. K., Europe

The port of Churchill in northern Manitoba on the west side of Hudson Bay is the nearest seaport to the grain fields of Western Canada and is handling a steadily increasing volume of ships and cargoes.

What makes it unique among Canadian seaports is that, because of its far northerly location, it is bound by ice for more than eight months of the year.

While the port was open last year, however, it saw the shipment of 19.5 million bushels of grain, between July 22 and October 20.

This was three million bushels more than in 1957 and almost four times the volume handled 10 years before.

Number 2 Northern wheat shipped from Churchill had a landed cost at Liverpool, England, in 1958 of $1.90.

Shipped from Port Arthur and Fort William through the Great Lakes the landed cost at Liverpool was $1.96.

Wheat at Churchill sells for 11 cents a bushel more than at the Lakehead. The Hudson's Bay Route Association calculates that the Churchill route saved Canadian farmers almost $2 million last year.

Port authorities are not concerned about competition from the St. Lawrence Seaway. They feel the Hudson Bay route will continue to offer a substantial saving during its navigation season.

In addition to the grain, 28,000 tons of gasoline entered the port in 1958 for the army camp at Fort Churchill and more than 3,000 tons of general merchandise for points in Western Canada.

Twelve years ago only 37 tons of general merchandise entered the port.

There were 55 ships entering the port in 1958; 48 in 1957; 21 in 1951.

At least 58 ships are expected this year and the total may go as high as 64.

THE LAST GOOD HARBOUR LAND AVAILABLE ON THE ST. LAWRENCE SEAWAY — JUST EAST OF TORONTO IN . . . OSHAWA, ONTARIO

For a detailed "facts booklet" on Ontario's best harbour land, WRITE, *The Industrial Commissioner — Oshawa, Ontario, Canada.*
— Our resident European representative will be happy to visit you, if you wish —

Canada's Newsprint Read 'Everywhere'

CANADA IS THE world's largest exporter of pulp and paper products. Its newsprint finds its way into almost every country.

Canada is the world's largest exporter of pulp and paper products, mainly because of its huge shipments of newsprint.

This well-wooded nation's newsprint finds its way into almost every corner of the world.

Although competition from other nations is becoming more vigorous and large overcapacity now exists in Canada, this country expects further expansion of its markets.

That's why Canadian newsprint capacity is expected to rise to 7.5 million tons annually in 1959, compared with 7.2 million in 1958 and 5.2 million in 1950.

Canadians are well aware of increasing competition:

- **From pulp and paper products based upon raw materials other than usual woods — straw, sugar cane waste, bamboo, etc.**
- **From the very efficient wood-based industry in the Southern U. S.** This has considerable expansion ahead of it, especially in newsprint.
- **From behind the Iron Curtain. It is difficult to say how much of a factor this will become.** At the moment it has nuisance value in the field of wood pulp.

But feeling is that Canada can cope with all these and maintain the quantities, quality and efficiency which has made it the world leader.

In spite of the slight decline in business which began in summer, 1957 — and appears to have ended in autumn, 1958 — there is much talk of new mills.

There are plans or rumors concerning new pulp or paper mills in the provinces of Nova Scotia, New Brunswick, Ontario, Newfoundland, Alberta and British Columbia.

In newsprint, most such plans are based upon little future change in prices to the consumer.

For other items, such as paperboard and fine paper, there has appeared a trend to higher prices. But these Canadian products are not of world importance.

The only one of the industry's products which joins newsprint as a large export product is wood pulp.

Newsprint exports have been running at a rate of about $700 million annually.

Pulp exports are a little under $300 million annually.

All exports of the industry are a little over $1,000 million a year. This compares with a total production of between $1,400 million and $1,500 million, meaning that exports account for more than two thirds of all production.

Canadian Newsprint and Pulp

	1946	1957	1958 (est.)
Wood Pulp:			
Production ('000 tons)	6,615	10,401	9,900
Exports ('000 tons)	1,418	2,283	2,200
($ millions)	114	292	290
Newsprint:			
Production ('000 tons)	4,506	6,396	6,050
Annual capacity ('000 tons)	...	6,756	7,238
Exports ('000 tons)	4,148	5,907	5,580
($ millions)	265	716	690

This ratio in favor of exports means that companies must govern their price and supply policies by the export market. To survive, they must export.

The result is that the Canadian industry is vulnerable to changes in world markets but is also a very strong competitor, since it has no choice but to maintain its position in export markets.

The recession of 1957-58 had a small effect upon sales of Canadian companies but a much more important effect upon profits.

While sales — which had been rising steadily — stabilized or dropped a little, costs continued to rise.

This meant that average profits dropped 20% or 25% in 1957. Final figures for 1958 will also show declines for most firms, possibly averaging around 15% to 25%.

But relatively good experience in the third and fourth quarters of 1958 indicated to many that the decline was over, even though an important improvement may not have begun.

Preliminary figures result in these estimates for 1958:

- **Newsprint production tonnage down** about 6% from 6.4 million tons in 1957.
- **Wood pulp down about 4% or 5%** from 10.4 million tons in 1957.
- **Paperboard and fine papers about the same,** or even a little higher, than in 1957.

The industry employs about 65,000 people. Another 290,000 work in the woods, most on a seasonal basis. This puts pulp and paper near the top as an employer of Canadian labor.

It also pays high wages. Recent figures show an average weekly wage of more than $86 in pulp and paper mills compared with $67 for all manufacturing and about $65 for all industry.

Most Canadian newsprint and export pulp goes to the U. S. But considerable quantities are shipped to many other countries.

A projected five-year average for newsprint ending in 1959 shows:

Production at a little more than 6.2 million tons.

Five million tons going to the U. S., 445,000 to Canada.

About 370,000 tons per year to the British Isles, 80,000 to Australia and New Zealand.

Some 145,000 tons to the Caribbean, 60,000 to South America, 125,000 elsewhere.

Canada is only a marginal supplier to some European countries, because of competition from Scandinavia.

Many Canadians expect a period of relative difficulty in world markets for the next few years. Then, they think, rising demand for pulp and paper products and limitations on raw materials elsewhere in the world, will once again send Canadian production quickly higher.

Naturally this theory will be altered one way or the other by experience in producing paper and paperboard from non-wood raw materials.

MAKE SURE YOU WILL BE AT THE

3rd MONTREAL INTERNATIONAL TRADE FAIR

JUNE 5 TO 13, 1959

Under the auspices of the Department of Trade and Commerce of the Province of Quebec.

For this important year in Canadian economic history, the 3rd Montreal International Trade Fair will feature two special sections — the St. Lawrence Seaway Pavilion and Aviation Section displaying Canadian aircraft industry which will commemorate the 50th anniversary of powered flight in Canada.

The Montreal International Trade Fair is a business venture. Days are reserved for buyers; evenings and weekends for public.

This year the eyes of the world will be focused on Canada.

BE SURE YOU WILL BE IN MONTREAL — the crossroad of North America.

THE MONTREAL INTERNATIONAL TRADE FAIR
227 SHOW MART, MONTREAL, CANADA

Canada's 10 Great Cities

MONTREAL (population, 1957 estimate: 1,388,000) is Canada's largest city and the second-largest French-speaking city in the world.

On Montreal Island where the Ottawa river flows into the St. Lawrence it is a world-famous port, with 10 miles of berthing accommodation, providing 105 berths.

It has storage of almost 3 million cu. ft., capacity for over 15 million bushels of grain in elevators, tank storage for 68 million gallons of oil.

The port is closed by ice from mid-December to mid-April.

Montreal is an important financial centre, the head office of five banks, an international airport, and supports a manufacturing industry in railroad materials, aircraft, metal products, shoes, fur, clothing, beer, cotton, plastics, paint, tobacco.

It has a cosmopolitan character, houses 45 foreign consulates and other foreign government representatives, enjoys a reputation for gaiety and sophistication.

* * *

TORONTO (Metropolitan population, 1957 estimate: 1,380,775; City: 658,250) is the principal partner in the federation of 13 adjacent municipalities forming Metropolitan Toronto.

It occupies 10 miles of the northwest shore of Lake Ontario and is one of the busiest lake ports. The port will become increasingly important with the development of the St. Lawrence Seaway.

The Toronto Stock Exchange in 1958 traded a volume of stocks valued at more than $1,505 million. Its mining exchange is the busiest in the world.

The city is also headquarters of five banks and a number of large insurance and trust companies.

Excellent transportation and electric power have attracted several thousand manufacturing industries and made it the country's main wholesale distributing centre.

It is a notable cultural centre, with an excellent university, legitimate theatre, the main publishing enterprises and many important churches.

* * *

VANCOUVER (pop.: 401,000), is the biggest seaport on the Pacific coast, an important rail terminal and airport for traffic to the Far East and the Antipodes.

It is headquarters for British Columbia's chief lumber and pulp-and-paper companies and the fishing and canning industry.

It is the financial, commercial and industrial centre of the province.

The Trans Mountain oil pipeline brings Alberta oil to the Pacific at Vancouver.

Its suburbs include the communities of West and North Vancouver, Burnaby and the city of New Westminster.

Situated between the mountains and the sea the city enjoys a mild climate and residents can enjoy sea-bathing and mountain skiing in the same day.

* * *

WINNIPEG (pop.: 254,612) capital of Manitoba and the largest centre of population between Central Canada and the West Coast, is popularly known as the "Gateway to the West."

It is an important distributing and financial centre and grain market.

It is the hub of activity for the mining frontier to the north, has extensive wholesale trade and a growing and diversified industrial capacity.

The city owns and operates its own central steam-heating system and a stone quarry, gravel pit and asphalt plant for road-building.

* * *

HAMILTON (pop.: 243,097) is Canada's third largest port, in terms of tonnage hauled, and is on a landlocked harbor at the western end of Lake Ontario.

Since it is handy to coal from Lake Erie ports, iron ore from Lake Superior and limestone from the Niagara escarpment, its major industry is production of primary iron and steel.

Other industries include wire, heavy machinery, electrical apparatus, textiles, automobiles, and chemicals.

It is connected with the heaviest populated centres of Canada and the United States by a number of railroads and major highways, including the dual lane Queen Elizabeth Way.

It serves the rich fruit-growing area of the Niagara peninsula and supports more than 500 manufacturing plants.

* * *

EDMONTON (pop.: 238,353) is the capital of Alberta, situated on both banks of the North Saskatchewan River, in the heart of one of the richest agricultural areas in the country.

Edmonton receives grain and livestock from surrounding areas and distributes agricultural implements and supplies.

It is a market for fish and furs from the north and timber stands feed its planing mills and sash and door factories.

It supplies the mining camps of the Yukon and Northwest Territories and handles large shipments of gold, lead, zinc, silver and uranium.

It has become an important gas and oil centre and is the starting point of the Interprovincial pipeline extending 1,765 miles to Sarnia, Ont. and the 718-mile Trans Mountain pipeline to Vancouver.

Warehousing and wholesale and retail trades also play a large part in the city's economy.

* * *

QUEBEC CITY (pop.: 233,962) is the oldest city in Canada, capital of the province of Quebec, and the heart of French culture in Canada.

It was founded by Samuel de Champlain in 1608 and the older sections of the city still retain the charm of the older civilization.

It is dominated by the ancient citadel and its walls and gates make it the last fortified city in North America.

Situated on the north shore of the St. Lawrence at the confluence of the St. Charles river it is an important trans-Atlantic seaport.

The port can berth 31 ships, has 10 transit sheds and a 4-million-bushel grain elevator.

Its industries include leather and fur goods, clothing, food products, pulp and paper and paper products.

* * *

OTTAWA (pop.: 228,466) is Canada's capital.

Although the city's importance derives from the business of government, it is also the centre of the forest products industries and hydro-electric power in the Ottawa valley.

It is situated on the Ottawa river where the Rideau river flows in, about 100 miles upstream from the St. Lawrence.

More than 40,000 residents of Ottawa and the neighboring, largely French-speaking, community of Hull are civil servants.

Citizens of French origin in Ottawa are about 30% of the total population, just about the same ratio as in Canada as a whole.

The city has many miles of scenic roadways and parkland and the federal government, Ottawa, and adjacent municipalities are co-operating in a long-range program to develop the city's beauty.

Railroad lines will be removed from the central area and their right of way used for new scenic roads. The capital district will comprise some 900 sq. miles.

* * *

CALGARY (pop.: 192,577) disputes with Edmonton the title, "Oil Capital of Canada."

Many of the large U. S. and Canadian oil companies have head offices in Calgary and drilling and exploration is a continuous process.

Aside from its important petroleum wealth, Calgary is in a large and rich agricultural region.

Its first industries were flour mills, meat-packing plants, lumber mills and wood-working plants and these industries continue to be important.

In addition there are two oil refineries with a combined daily capacity of 15,500 barrels, a large fertilizer plant, three breweries, an explosives plant, railroad shops, structural steel plants and stockyards.

The city has never lost its cowboy flavor and each year stages the Calgary Stampede, a week-long western extravaganza that recalls its colorful beginnings.

* * *

WINDSOR, Ont. (pop.: 122,044) is the automobile capital of Canada, on the Detroit river, facing the main U. S. automobile industries of Detroit, Mich.

It is one of the main points of entry for U. S. visitors to Canada and is connected with Detroit by a vehicular tunnel, railroad tunnel, railroad car ferries and a suspension bridge.

As a port it gives access to the Great Lakes and Atlantic seaways.

It is the terminus of five railroads, a transcontinental air line, and five provincial highways.

In addition to the automobile industry it produces beverages, pharmaceutical and food products.

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Place Ville Marie is one of the major projects of Webb & Knapp (Canada) Limited—a company specializing in the large-scale development and operation of all types of real estate throughout Canada.

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Canadians Are Not 'Typical'

There is no such thing, of course, as a typical Canadian — and the "average" Canadian is a statistical fiction.

Living conditions, manners and habits vary widely in a country as large as Canada.

But if you were to paint a picture of a representative Canadian, in broad strokes and without too much concern for accuracy in minor details, he might look something like this:

If we assume he is a family man, chances are he will live in a house, rather than an apartment. About 25% of Canadian households are established in apartments.

He will have two or three children.

His house is likely to be "detached," that is, standing by itself and not attached to neighboring buildings.

Chances are two-to-one he owns it (with a sizeable mortgage) rather than renting it.

It will have five or six rooms — perhaps fewer if he lives in Western Canada, more if he lives in the Maritime provinces.

The average house financed under the National Housing Acts cost just under $15,000, including about $2,500 for the land and had a finished floor area of about 1,143 sq. ft.

He would pay about $3,600 down and borrow the rest in mortgages.

The average income of people seeking loans under the National Housing Acts is about $6,000.

Average weekly wages in Canada in November, 1958 — including, of course, men and women, married and unmarried — was about $70.

Average number of hours worked per week was a fraction over 40.

The house is most likely to have a warm-air furnace fired with oil, unless it is in Alberta, where it is likely to burn gas, or in Manitoba where it is more likely to use coal.

Unless he lives in some remote areas of Newfoundland or Saskatchewan, a Canadian will certainly have hot and cold water piped into his house and a bath or shower and indoor toilet.

His wife will most likely cook on an electric stove, although in Alberta gas stoves are more common and in many parts of the Maritime Provinces wood and coal cook stoves are still used.

At the end of 1958 the total number of households in Canada was 4,173,000.

Of these, 96% have electricity, 86% have mechanical refrigeration, 87% have washing machines, 96% have radios, 70% have television.

In 1958 the number of one-car families in Canada rose to 2,364,000 from 2,209,000 the year before. The number of two car families rose to 280,000 from 238,000.

If he followed the statistical pattern established by Canadians in general, here is how the "average" Canadian would spend his money:

About 7.8% would go for direct taxes.

He would save another 7%.

His biggest single item of expenditure would be for food, about 20.5% of his income.

Tobacco would take about 2.3%, alcoholic drinks, about 3.2%.

Clothing, shoes, laundry and similar items would cost about 9.2% of his income.

Whether he is renting a house or apartment or paying off a mortgage, the average expenditure for shelter is about 11.7%.

About 11.2% of his income goes for running his household, that is, for fuel, electricity, gas, telephone, furniture, home furnishings, appliances, radios, television, etc.

Transportation takes about 10% of income.

(Canadians spend about 1.6% of total personal income on streetcar, railroad and other fares; about 4.9% for cars, and 3.4% for operating expenses of cars.)

Medical care and similar expenses take about 5.5%.

The remaining 11-12% of income goes for miscellaneous items such as entertainment, newspapers and magazines, etc.

In many Canadian families the wife may take a job to help out, especially if the family is saving for a special purpose, such as the down payment on a house, a new car, etc.

About 1 out of 10 jobs in Canada is held by a married woman.

Of all the people holding jobs in Canada, about one quarter are women.

About 1.5 million women had jobs in Canada in 1958 and more than 41% of these women were married.

If he is 35 years of age, a Canadian man can expect, statistically, to live a little longer than the Biblical three score years and 10, to be 72. Women of the same age can expect to outlive him by three years.

He has added about 9 months to his life expectancy in the last 20 years while women's expected life span has increased by more than three years.

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Canadian Beer Sales Abroad Have Doubled Since 1949

Canadian brewers are optimistic about the future of beer-drinking in Canada.

Canadians consume a little more than 14 gal. each, on the average, and this intake has been rising steadily since 1947 when they drank an average of only about 12½ gal. each.

One prediction is that by 1970 the average per capita consumption will be more than 15 gal.

Even at that rate, Canadians would not be among the biggest beer-drinkers in the world.

Australians, in 1956, drank about 25 gal. each, New Zealanders, 22, the British 17.8, West Germans, 16.

Even so, this kind of increase in beer-drinking would mean capital expansion for brewers in Canada of more than $75 million in the next few years and sales in 1970 of 334 million gal. compared with about 224 million in 1957.

There are some 57 breweries in Canada, employing more than 8,400 people with an annual payroll of more than $37 million.

They spend some $60 million for materials, including $22 million for malt, $2.5 million for hops, and some $25.4 million for cartons, cans, crowns, corks, labels, etc.

Exports of Canadian ale, beer, stout and porter have more than doubled since 1949.

Exports in 1957 were almost three million gal., compared with 1.4 million in 1949. Value of 1957 exports was over $4 million compared with $1.6 million in 1949.

Imports of beers in 1957 amounted to about 342,000 gal. valued at about $424,000. In 1949 Canada imported only 105,000 gal. worth $210,000.

The term beer is used in Canada to refer generally to both ale and the lighter brew, lager.

Lager is most popular in Western Canada and Newfoundland and ale in the central provinces and the Maritimes generally, although lager is growing in favor.

The sale of beer and spirits in Canada is under the control of the provincial governments and all provinces exercise a monopoly in its sale with the exception of a limited number of retail outlets allowed to the brewers and, in the Province of Quebec, sale of beer in some classes of grocery store.

Licensing of various establishments where beer and spirits may be consumed publicly varies from province to province but all of them permit consumption at home and only Prince Edward Island and New Brunswick forbid taverns or public houses.

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Uranium Mines Highlight

The Rio Tinto Group in Canada

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The Rio Tinto Mining Company of Canada is managing companies whose uranium production today represents some 60% of the current output of the famous Blind River —Algoma area in Northern Ontario.

More than 6,000 men are now employed on the seven major properties of the Rio Tinto Group and many already live with their families in new homes and apartments in the fast growing townsite of Elliot Lake, a modern municipality based entirely on the district's uranium development.

Brought into being at an overall cost of $200,000,000, and possessing vast ore reserves, the uranium producing mines and plants of the Rio Tinto Group are today one of the world's great assets in an age of nuclear power and promise.

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INSURANCE

Huge Dollar Spending For Security, Protection

A rigorous climate and the instincts for thrift and security have made Canadians the most insurance-conscious people on earth.

The rapid increase in population — 25% since 1950 — has been more than matched by the rise in insurance sales:

- **Total life insurance in force has jumped 125% in the past eight years** and now amounts to $39,000 million or 156% of the national income.

- **Fire and casualty insurance premiums written in 1958 at an estimated $750 million** are more than double those written in 1950.

• • •

Can this rate of growth be maintained?

Insurance industry officials say yes. They predict, for example, that by 1980 life insurance in force will have risen close to the $100,000-million mark.

Canadians buy their insurance in a highly competitive, international market - place, served not only by Canadian companies but also by an increasing number of British, U. S. and other foreign firms.

In 1958, some 100 life insurance companies were active in Canada. About 40 of these were non-Canadian companies.

The fire and casualty field is served by approximately 400 companies of which roughly one quarter are domestically owned.

Life Insurance:

New life insurance protection purchased by Canadians in 1958 reached the highest level yet recorded.

Life policies brought into force during the year had a face value of $5,500 million. This is more than the total life insurance in force in Canada at the end of 1928.

Purchases of ordinary life insurance accounted for 77% of the new sales, industrial life 2% and group life 21%.

Total insurance in force rose by more than 12% to $39,000 million.

It is estimated that at year end nearly eight million Canadians were policy holders, representing life insurance protection for three out of every four families.

Benefit payments during 1958 were $35 million more than the year before and totalled $475 million.

Benefits to living policyholders rose by 13% to $305 million and continued to account for nearly two thirds of all policy payments.

Payments to the beneficiaries of deceased policyholders came of $170 million.

In addition, life companies paid out $100 million in benefits under accident and sickness policies.

Premium income from life insurance and annuity business in Canada during 1958 came to an estimated $825 million, 6.4% greater than in the previous year.

New funds invested for the future benefits of policyholders reached about $380 million. In addition, some $50 million was set aside by life companies for the purchase of their own shares.

This trend among shareholder - owned life insurance companies to buy their own shares and become policyholders' mutuals developed rapidly during the past year.

Five major companies elected to become mutuals in 1958 with the result that roughly two thirds of all assets of Canadian life insurance firms are in the hands of policyholder mutuals or companies undergoing mutualization.

Total investments of life companies in Canada amounted to about $7,000 million at the end of 1958.

Of this, $2,600 million was channeled into mortgages, $1,500 million had been invested in government and municipal bonds and over $2,000 million in the securities of private industry.

Over 40% of Canadian corporate bonds outstanding have been financed by life insurance savings.

Life insurance is also an important Canadian export.

More than 1.5 million people in 50 different countries own policies in some 13 Canadian companies. At the end of 1958, insurance in force amounted to $10,250 million.

Of this foreign business, about 70% is on lives in the U. S. and 16% on policyholders in the U. K.

• • •

General Insurance:

Growth of business in the general insurance field has been relatively slower than that experienced by the life companies in Canada.

More discouraging have been the increasingly large underwriting losses shown by the industry in recent years.

In 1957, the worst year on record, general insurance companies had a $69-million loss on their underwriting account.

This is over twice as great as the $29-million loss which occurred in 1956 and contrasts with underwriting gains of $25 million in 1954 and $10 million in 1955.

Final figures are not available for 1958 experience; however, preliminary results do not indicate much improvement.

Ratio of claims to premiums earned has been rising for all main classes of general insurance:

- **Fire insurance claims took almost 74% of each premium dollar** earned by the companies in 1957 as against 61% in 1956.
- **Auto insurance claims continued their steady advance** since 1954 when they accounted for 52% of the premium dollar to reach almost 70% in 1957.
- **Casualty insurance claims, excluding fire and auto,** rose from 1956's 67% to 72% of premiums.

Auto insurance premium rates, which increased, on average, some 30% in the last three years, have leveled out for 1959.

Premium rates for straight fire policies have been raised.

In most cases increases will range from 10% to 20% depending on the degree of fire protection in the area. Industrial and commercial buildings have not been affected by the new rates.

One of the factors contributing to rising auto insurance loss ratios has been the trend toward higher repair bills.

The modern North American automobile with its wrap-around windshield, tail - fin assembly and one-piece streamlined body is becoming more and more vulnerable to costly damage.

The increased incidence of large and expensive fires has only contributed in part to the accelerated climb of fire loss ratios.

Major factor has been the intense competition existing among fire insurance companies which has led them to give a much broader coverage at no increase in premium rates.

New policies, and policies coming up for renewal in 1959, will have this extended coverage drastically reduced.

Many of the "caretaking" elements dealing with the escape of water have been eliminated. Wind and hail damage to television antennae has also been removed.

In addition, a $50 deductible clause has been made applicable to each item in the extended endorsement with the exception of smoke, explosion and lightning.

What Canadians Earn

Total Labor Income ($ millions)

1947	6,399
1948	7,414
1949	8,000
1950	8,629
1951	10,103
1952	11,208
1953	12,110
1954	12,432
1955	13,215
1956	14,719
1957	15,825
1958 (est.)	16,196

Total Labor Income by Industry, 1957 ($ millions)

Agriculture, fishing, trapping	168
Forestry	371
Mining	544
Manufacturing	4,821
Construction	1,189
Transportation, storage & communication	1,674
Public utilities	252
Trade	2,268
Government, non-military	1,295
Finance & service	2,631

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505 EGLINTON AVENUE WEST TORONTO, CANADA

TOURISM

Sight-Seeing Visitors Third Largest Industry

Tourism, with all its related businesses, is Canada's third largest industry.

Only wheat and newsprint bring more foreign money to Canada than do visitors. And through hotels, shops, restaurants, transportation services, gas stations, etc. tourism employs (full or part time) a very large proportion of the Canadian labor force.

The number of foreign tourists coming to Canada and their spending here rose sharply to 1957.

The leveling off in 1958 was probably due to recession, poor weather in the central provinces and strikes in British Columbia. The trend is expected to turn upward again in 1959.

Every year Canada has more to offer its visitors. In addition to great natural beauty, there are new facilities and services.

Here are some outstanding developments:

● **Roads. With the growth of motor travel, highways programs are being stepped up in every province.** Ontario is currently spending $3,100 million for new and improved roads.

The Trans-Canada Highway, complete in Manitoba and Saskatchewan is in final stages in other provinces. It is partly responsible for the excellent tourist season enjoyed by the western provinces last summer.

● **Accommodation has been increasing and is improving steadily. In 1958 the value of new construction for motels, resorts and cottage colonies was about $22 million** — $6.5 million in Ontario; $3.5 million in each of Quebec, Manitoba and B. C.; $5 million throughout the rest of Canada.

In addition to this is the multi - million - dollar investment in major, big-city hotels.

Toronto alone has increased its hotel bed-count more than 50% in the past six years and there has been considerable expansion in Montreal and Vancouver.

● **Parks. With the tremendous popularity of camping holidays in every province, new parks are being developed** right across the country and camping facilities improved.

What will be one of the most outstanding parks in North America is being created by the Ontario government along the St. Lawrence Seaway. The long-term project will include a reconstructed pioneer village, museum, park, golf course and facilities for camping, swimming, boating.

● **Cultural attractions. Large cities (especially Toronto, Montreal and Vancouver) are offering more top - quality music,** ballet, opera, art and drama throughout the year. Canadian and foreign artists and companies are performing.

The Shakesperian Festival held in Stratford, Ontario, each summer (entering its seventh year) and the Vancouver Festival of the Arts (second year) rank among the finest annual artistic events in the world.

Other events that attract large numbers of visitors include the Canadian National Exhibition and Royal Winter Fair in Toronto; Gaelic Mod and Highland Games in Nova Scotia; Calgary Stampede in Alberta.

Every one of Canada's 10 provinces and northern territories has important tourist attractions. Here are some highlights:

▶ **British Columbia:** Many areas of great beauty, with mountains, lakes, rivers and magnificant beaches. Excellent facilties for summer and winter sport.

▶ **Alberta:** The Rocky Mountains contain some of the finest resorts in the world. Still primarily a summer playground, Olympic-standard skiing facilities are being developed.

▶ **Saskatchewan:** Vast areas of northern lakeland offer some of the best fishing and hunting in North America.

▶ **Manitoba:** Excellent fishing, swimming and boating in summer, while more winter sports facilities are being developed here.

▶ **Ontario:** About 250,000 lakes and provincial parks offer summer swimming, boating, fishing, camping. Many northern resorts offer good skiing in winter.

Niagara Falls, Niagara Parks System, Ottawa and cultural events in and near Toronto are major attractions.

▶ **Quebec:** The Laurentian mountains offer some of North America's finest skiing in winter; boating, swimming, golf, riding in summer and autumn. Delightful inns with French cuisine and atmosphere.

Cosmopolitan Montreal is famous for its fine restaurants, hotels, shops. Historic Quebec is one of Canada's most charming cities.

▶ **New Brunswick:** Lovely scenery, excellent salmon fishing, 600 miles of coast. Fundy National Park offers camping areas, cottages, swimming pools, 25 miles of sandy beach, golf course, tennis courts, school of fine arts.

▶ **Nova Scotia:** Magnificent scenery, quaint fishing villages and many historic sites. Special attraction is Cape Breton Highlands National Park, bordered by scenic Cabot Trail.

▶ **Prince Edward Island:** Many miles of magnificent beaches bordered by the warmest ocean water north of Florida.

▶ **Newfoundland:** The province attracts fishermen and hunters from eastern Canada and U.S.

▶ **Yukon and Northwest Territories:** In summer, mild weather, superb fishing. Yukon especially has started to attract visitors and tourist facilities here are increasing and improving.

THIS IS THE only subway in Canada. The north and south section was completed in Toronto in 1954.

Speedy Subway

Toronto has the distinction of having Canada's only subway.

The electric underground street railway crosses the main part of the city north and south a distance of 4.6 miles.

It was completed in 1954 at a cost of $50.5 million and at peak periods carries more than 30,000 passengers an hour.

By 1961 it is expected to reach its capacity of 40,000 passengers an hour.

The British-built cars are capable of 45 mph and in rush hours there are eight cars to a train.

Passengers travel the length of the line for a single fare — 15 cents cash or four for 50 cents.

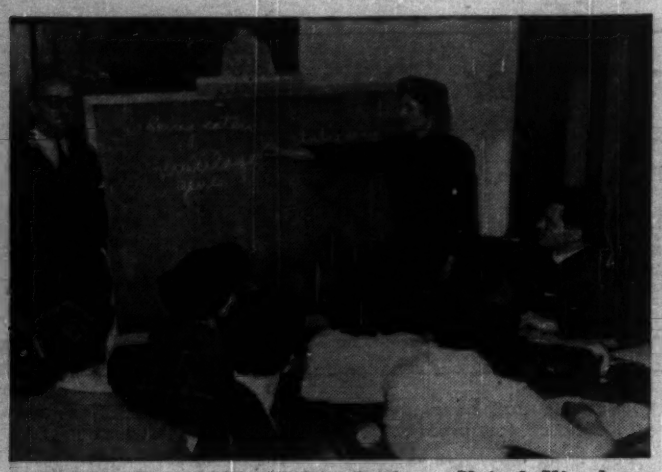
Plans have been made for the start next fall of a new east-west line and a short north-south spur line.

Cost of the new construction is estimated at $200 million.

It will be 9.85 miles in length and cross the city parallel to Bloor Street, the main east-west traffic route through the central part of the city.

The Toronto Transit Commission, which is responsible for public transportation in the Metropolitan Toronto area, will buy 280 new cars with a top speed of 60 mph.

The new line probably will take five years to build.



IMMIGRANTS COME to Canada from United Kingdom, Germany, Holland and Italy. There are some 88 foreign language newspapers in Canada, serving 36 language groups.

Canada Welcomes Many Immigrants

More than 1¾ million people have come to make new homes in Canada since the end of World War II.

There were 282,164 new immigrants in 1957 — a record high.

In 1958 the total was a little more than 100,000.

Immigration varies with economic conditions in Canada but, over the years, it will probably average out to about 150,000 a year.

The number of immigrants admitted each year is limited by the government according to the employment situation and the number and type of jobs expected to be available.

The government does not seriously entertain the argument that immigrants take jobs away from native Canadians, but it is reluctant to bring people into Canada if they cannot be gainfully employed.

During the first 11 months of 1958 nearly 60,000 immigrants entered Canada as workers and, of these, 41,340 were sponsored or had jobs waiting for them.

Another 4,577 were professional men, farmers or domestic servants for whom there was a demand.

There were 13,866 persons who did not have a reasonably definite prospect of work.

The government feels that, in the long-range view, Canada has a definite need of more population to settle new areas and to increase the national economic output.

Many immigrants establish their own businesses in Canada, creating jobs, not only for themselves but for others too.

In the first 11 months of 1958 more than 2,140 recent immigrants started their own businesses and provided a total employment of about 7,000.

About 40% of these people bought their own farms after saving up the necessary down payment.

The other 60% of the new entrepreneurs invested in many different lines of business from manufacturing to coffee stands, printing shops, service stations, beauty salons, and cabinet-making.

Each of these men who launched his own business provided, on the average, jobs for three others.

In the period January to November, 1958, 865 new immigrants (arriving in Canada since 1950) established their own farms, putting up more than $3 million in cash and committing themselves to a full purchase price of more than $9½ million.

Another 1,275 set themselves up in other kinds of business with a down payment of $4.7 million on a purchase of $7.8 million.

Immigrants from the United Kingdom are by far the largest group to come to Canada since the war.

British immigration from the end of 1944 to the beginning of 1958 totaled 610,757 compared with the other major groups: German (including Austrian) 247,627; Italian 210,066; and Dutch, 142,863.

This pattern changed however in 1958, when the proportion of immigrants from the U. K. dropped sharply.

Figures for the first nine months of 1958 show: British, 22,620; German, 12,202; Dutch, 6,838; and Italian, 21,281 — almost equal to British immigration.

There are some 88 foreign language newspapers in Canada serving 36 language groups, published bi-weekly, weekly and monthly.

New Canadians who have come to Canada since the end of World War II will have more than $1 billion to spend in 1959.

This volume of business has stimulated many Canadian firms to pay special attention to the needs of new Canadians as customers and to develop specialized methods of helping with their problems.

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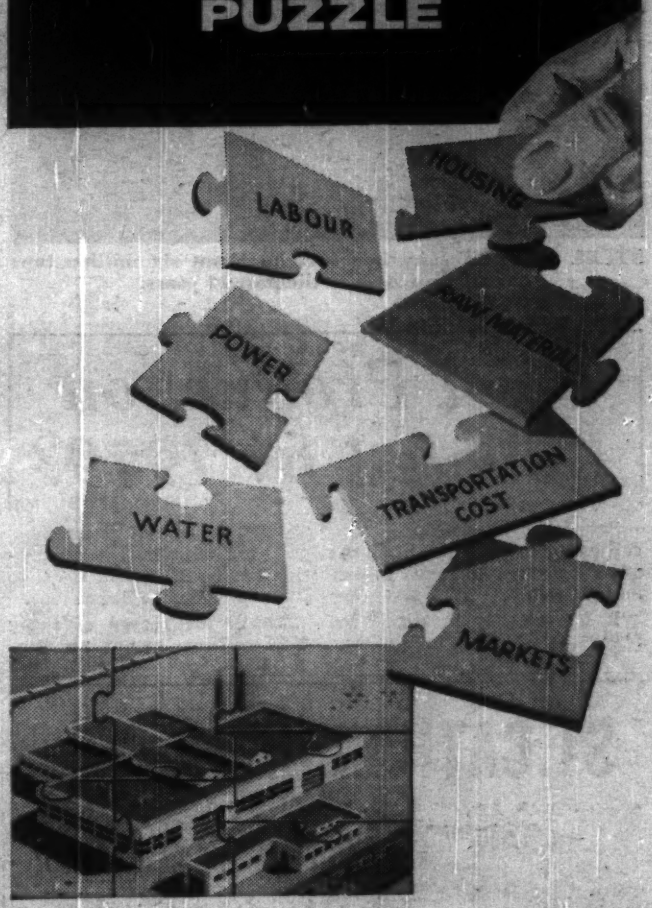

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STEEL OUTPUT HAS increased to about six million tons yearly, up 90% in the past 11 years.

Canada's Non-Metal Minerals

	1956 Quantity	1956 Value $	1957 Quantity	1957 Value $	1958 Quantity	1958 Value $
Asbestos, tons	558,180	25,240,560	1,046,086	104,489,431	942,139	96,168,029
Barite, tons	120,420	1,006,470	228,048	2,992,913	201,329	2,067,916
Fluorspar, tons	8,042	237,490	66,245	1,756,841	.....	1,522,255
Gypsum, tons	1,810,940	3,671,500	4,577,492	7,745,105	4,043,364	8,302,037
Lithium, lb.	.....	.....	5,140,257	2,827,143	3,938,000	2,030,000
Nepheline syenite, tons	61,261	229,200	200,016	2,754,060	200,149	2,636,142
Peat moss, tons	96,840	2,395,650	137,747	4,734,504	146,064	5,534,549
Pyrite, tons	.....	.....	1,166,416	4,809,228	1,181,281	4,496,372
Quartz, tons	1,413,380	1,544,800	2,139,146	3,185,186	1,403,737	2,509,034
Salt, tons	537,990	3,626,160	1,771,559	13,989,703	1,863,866	15,482,850
Sodium sulphate, tons	105,920	1,117,490	157,800	2,568,728	167,897	2,764,651
Sulphur, tons (in smelter gas)	234,770	1,784,670	235,123	2,322,067	236,478	2,226,080
Titanium dioxide, tons	.....	.....	186,422	9,740,570	.....	6,068,838
Coal, tons	17,806,450	78,361,480	13,189,155	90,220,670	11,441,693	78,217,621

Steel Production Doubled by 1979?

Economic forecasters are calling for a doubling of Canada's steel ingot capacity in the next 20 years.

It has already increased to about six million tons yearly, up 90% in past 11 years.

At the same time, consumption has risen around 100% to just under eight million tons.

That's the record of a big $550 million expansion program in this industry which in Canada dates back to before the turn of the century. It has steadily expanded since World War I.

Now, if forecasts are borne out, steelmakers will have to spend $2 billion at current prices to provide capacity for consumption 20 years from now.

In 1958, Canadian steel ingot production suffered from the general decline in industry and from a major labor strike.

Total production is estimated to have been about 4.3 million tons, down from 4.9 million the previous year and from 5.2 million tons in the record year 1956.

The big factor in the lower 1958 rate was a strike at Canada's number one producer, **Steel Company of Canada.** The result was a pickup in the flow of imports from the U. S. and Europe.

A big trend to watch in Canadian steel will be an attempt by domestic producers to close the gap. They supply about 73% of the Canadian market now.

Canadian steel firms are already moving toward more diversity in production.

Canada has four major basic steel producers plus one big stainless steel maker.

Steel Co. of Canada is followed by **Algoma Steel Corp., Dominion Steel & Coal Corp.** and **Dominion Foundries & Steel Ltd.** as major steelmakers.

Atlas Steels Ltd. produces alloy steels.

Early this year, Canadian steel production was running at well over 80% of capacity and the outlook was for this level to continue through early part of 1959.

At year-end, 1958, three of the four producers were operating at 90% of capacity. With exception of the labor strike in early autumn, producers generally were at 80% of capacity through 1958.

Domestic demand is expected to hold up this year. But there is one big problem for the industry.

Imports, from Europe chiefly, but also from Japan to some extent, are providing hot competition.

In the fourth quarter of 1958 imports increased and steelmakers do not blame this all on the strike. Many products imported are also made in Canada.

Demand in the home market shows some good signs. Steel demand for heavy industrial construction programs is fairly high and should continue through this year.

Demand from appliance makers is improving. Orders from farm machinery firms are at top levels. Orders for the automobile industry have improved over a year ago.

Canadian steel industry — not hit so badly during the recent recession as that of the U. S.—has been bolstered by huge capital expenditure programs in Canada.

The St. Lawrence Seaway and Power project and the building of gas and oil pipelines are examples of big developments that have used a great deal of steel products.

Last year, there was big emphasis on increased operating efficiency by the industry — from the iron ore mine to the finished product.

More research is under way in the basic iron and steel making processes than ever before

In the blast furnace field, tests are being carried out to evaluate the advantage of oxygen, higher temperature air and beneficiated ores.

In open-hearth operations, newer type refractories are being studied, new ways for atomization of fuel oils, use of natural gas.

In coke oven plants the emphasis is on finding ways to charge more coal to a given oven.

Two firms, Algoma Steel Corp. and Dominion Foundries & Steel, have already brought the first oxygen type units into operation.

One steel industry official forecasts that 20% of Canada's steel capacity will be from oxygen units within a year.

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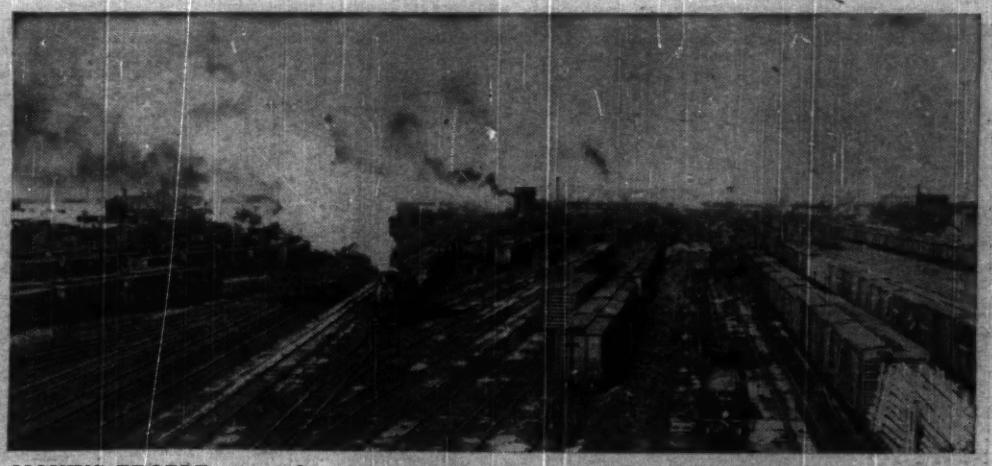


MOVING PEOPLE across Canada's great, but thinly populated areas has been a challenge to all modes of transport.

Moving people and goods over great, thinly populated areas has been a challenge to Canadians since the days of the birch-bark canoe.

The challenge is met in modern Canada by rail, in the air, and the inland waterways.

Railways have generally proved themselves most useful in moving the bulky freight such as grain and ore which make up a large part of Canadian traffic.

The two principal railways are the **Canadian Pacific** and the **Canadian National.**

The Canadian Pacific is one of the very few privately owned railways remaining.

Other private railways are small and are mainly intended to serve remote mining areas.

Two notable small, privately owned railways are the Algoma Central (320 miles) in northern Ontario whose operations are integrated with the **Algoma Steel Corp.** and the **Quebec North Shore and Labrador Railway** (358 miles) constructed to serve the mining area of Knob Lake in northern Quebec.

The others — the Canadian National and such provincial railways as the **Ontario Northland** and the **Pacific Great Eastern** in British Columbia — are government-owned and operated.

One of the problems of the major railways is that they are obliged to provide public service at regulated rates to various sections of the economy, even though the business may not be profitable.

There are 50,000 miles of track, serving even the most remote corners of the country.

Canadian ships of some half-million tons sail the Great Lakes carrying bulk freight very cheaply and miscellaneous manufactured goods and package freight at rates set by the Board of Transport Commissioners below those of the railroads.

Trucks give lively competition to the railroads and operate from coast to coast over some 570,000 miles of provincially maintained roads.

It is now possible to travel across Canada along the route of the Trans-Canada Highway, although the road in more remote areas does not compare with the four-lane dual highways in more populated sections.

A new trend in transportation combines rail and highway travel by carrying truck trailers on railway flatcars over sections of the route where rail transportation is more feasible.

Trans-Canada Air Lines, a federal agency, is the principal air carrier in Canada and holds a monopoly over most domestic routes.

It operates more than 200 scheduled daily flights linking Canadian airports with Ireland, Scotland, London, Paris, Dusseldorf, Zurich, Brussels, Bermuda and the West Indies and principal U. S. cities.

Scores of privately owned airlines operate limited services within Canada, of which the largest is **Canadian Pacific Air Lines.**

Canadian Pacific also operates an extensive schedule of overseas flights and this year was granted permission to compete with Trans-Canada to a limited extent in a Montreal-Toronto-Winnipeg-Vancouver service.

There are more than 120 airports operated in Canada by the federal Department of Transport, some 53 municipal airports, 460 private airports.

Electricity

Electricity Generated in Canada ('000 kwh)

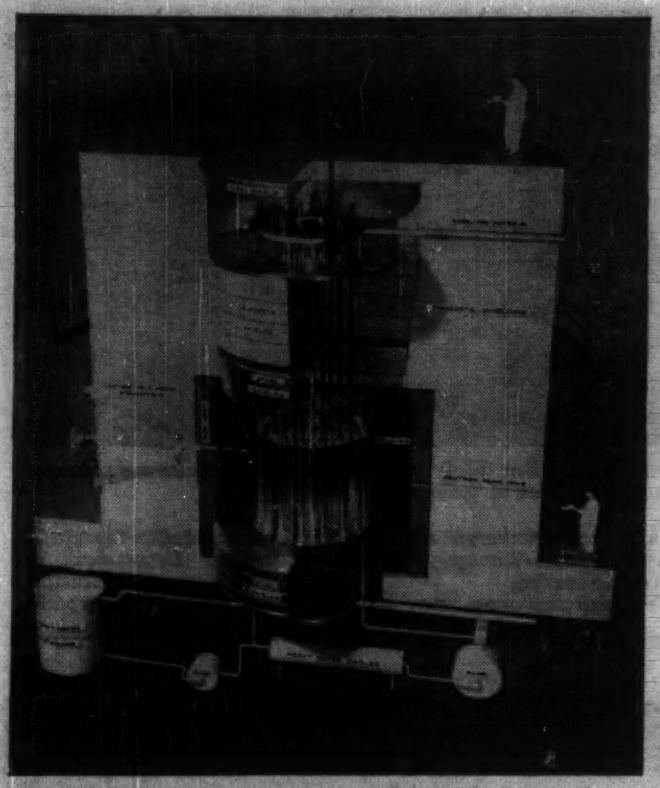
1949	50,064,048
1950	54,418,427
1951	60,921,406
1952	65,465,960
1953	69,358,530
1954	72,439,893
1955	79,574,607
1956	87,426,938
1957	91,031,000
1958 (est.)	96,000,000

HYDRO QUEBEC

The Bersimis II, Dam, to be completed this year, will rise 276 feet and extend 2,100 feet and will have required the pouring of more than 1,000,000 cubic yards of concrete.

NOW... **Bersimis II**

Forging ahead with the country, Hydro-Quebec is keeping abreast of industrial and domestic power requirements by a long range plan of which Bersimis II is the third step. With Beauharnois, Bersimis I and, soon, Bersimis II, Hydro-Quebec will have a combined installed generating capacity of 4,500,000 H.P. to maintain and facilitate the industrial development of Greater Montreal and the Province of Quebec.



FOR FUNDAMENTAL and applied research, the giant heavy water reactors at Chalk River provide unrivalled facilities. The first of these reactors was the NRX, built with U. S. help.

RESEARCH

Canada Plays Top Role In the Nuclear Field

Nuclear research is a field in which Canadian work ranks among the best in the world.

It is based on a tradition that dates back to the early days of the century when the future Lord Rutherford was working at McGill University, Montreal.

It gained a special impetus during World War II when scientists from Britain, France and elsewhere joined Canadians, first in Montreal and then at the newly founded research establishment at Chalk River on the Ottawa River.

Since the war the Chalk River establishment has continued to grow steadily and research departments have blossomed out in many Canadian universities as well.

Notable among these are McGill (Montreal), where there is a fairly large atom-smasher, McMaster (Hamilton), which will soon become the first university in Canada to possess a working atomic reactor, Toronto, which has a "sub-critical assembly" (a reactor incapable of sustaining a chain reaction) and Saskatchewan where, amongst other work, a great deal has been done with radio-active materials.

This latter work includes not only the use of low energy sources as tracers but also the employment of higher energy sources to irradiate foods and other materials.

There seems little doubt that there is a tremendous future for such applications to stop germination of stored foods, such as potatoes; to kill parasites in corn; to produce changes in plastics that improve their properties, and to encourage certain chemical reactions that normally proceed only very slowly, if at all.

In most of the universities and at the National Research Council laboratories a great deal of less spectacular work is carried on, including solid state physics, mass spectrometry (weighing of atoms and sub-atoms) and cross-section studies (measurements of "target size" presented by atoms under bombardment).

Emphasis within the universities is naturally on fundamental research, but the Chalk River establishment of **Atomic Energy Of Canada Ltd.**, the state-owned corporation, carries out both fundamental and applied research.

Typical of fundamental problems studied has been the work on "pyknonuclear" reactions, that is to say, nuclear reactions that depend on neither fusion nor fission in the normal sense but result in splitting of massive atoms when they are subjected to very great pressures.

The type of pressures involved are never found on Earth and only in very large stars.

This type of reaction is believed to be the source of energy responsible for the giant supernovae explosions.

Both for fundamental and applied research, the giant heavy water reactors at Chalk River provide unrivalled facilities.

The first of these reactors, NRX, built with U. S. help, was for many years after the war the most powerful source of neutrons in the world, and much work was done in it on behalf of the U. S. and the U. K. that could not have been done anywhere else.

The recent completion of the even larger NRU heavy water reactor has provided a much-needed addition to existing facilities.

Typical of the important research work being done now in both of them is the long-term irradiation of fuel elements made of plutonium.

Plutonium is the most important explosive material used in atomic weapons, but it is also, potentially, one of the most concentrated sources of energy in the world.

It is also an extremely tricky substance to handle, both from an engineering and a health point of view. The more it is irradiated, the trickier it becomes.

A new and important tool became available during the past year at Chalk River—a Van de Graaf atom-smashing machine that was, at the time of its inauguration, the most powerful of its class in the world.

The advantage of such machines over their much larger rivals, the cyclotrons and synchrocyclotrons, is their ability to produce large quantities of nuclear projectiles of definite known energies.

The most outstanding work performed at Chalk River has been their development of designs for heavy water reactors that promise to produce electric power cheaply from natural uranium.

This is of special importance to the Canadian economy because there are no facilities in Canada for manufacturing enriched forms.

Progress In Atomic Power

Development of atomic power in Canada has been slowed by two factors:

- **Availability of large amounts** of relatively cheap conventional energy.
- **A military program based strictly** on a defensive policy.

The effect of the first is obvious. That of the second is a little more complicated.

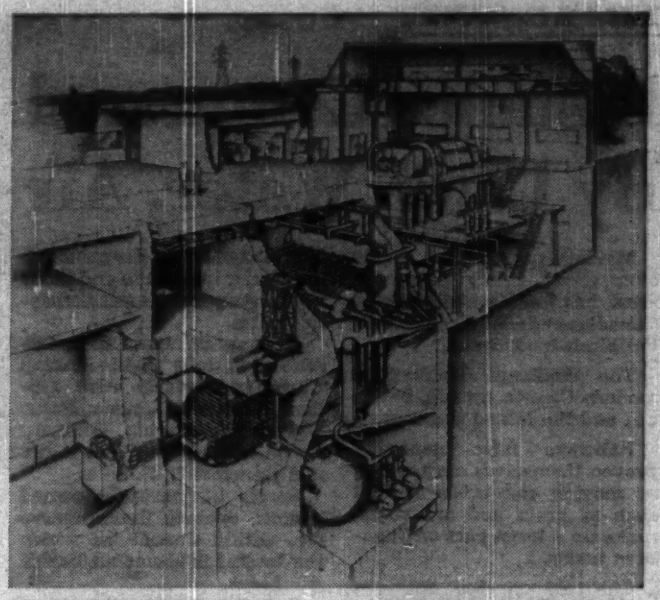
Both in the U. S. and in Britain, however, and to a lesser extent in France, military programs have provided a definite incentive to the development of power-producing reactors.

The lines along which Canada is now proceeding and the choice of reactors that are at present under development are also influenced by military considerations.

There being no weapons projects, there are no facilities for enrichment of uranium.

This, and purely economic considerations have led to an insistence on reactors that burn natural uranium.

The first of these, a 20,000 kilowatt pilot plant, NPD II, will be completed, probably, in 1961.



FIRST REACTOR TO burn natural uranium will be the NPD 11. Now being built, it will be a 20,000 kw pilot plant and is expected to be completed by 1961.

The second, a 200,000 kilowatt station, is not scheduled to operate until 1965, and will be sited in Southern Ontario.

In NPD II, and almost certainly in the first large-scale station as well, heavy water will be used both as a "moderator," or neutron slowing medium, and also as a heat transfer fluid.

The feature of both that makes them different from any other reactors in the world is that the fuel and coolant are carried in horizontal pressure tubes, arranged in much the same way as the tubes in the boiler of a steam locomotive.

There is thus no need to go to the large capital expense of building a pressure vessel to hold the moderator.

Loading and unloading arrangements for fuel are so designed that uranium rods can be put in and removed at either ends of the tubes.

By loading half the tubes in one direction and half in the other, and employing short fuel rods, it is possible to have rods that have been in reactor a long time surrounded by others that are fresh.

This "contrapuntal" loading permits fuel to be left in a much longer time than is usual with other charging patterns and makes a considerable difference to the economy of operation.

The net result is that it is hoped to produce electricity eventually at a price around 6 mils. per unit (compared with the 60 mil. cost of electricity produced in the U. S. Shippingport power station and a figure around 8 or 9 mils, probably, for the first British wholly civil power stations).

While some authorities outside Canada have expressed scepticism about the chances of reaching or going below the 6 mil. level, there is no doubt that the Chalk River designs are very highly regarded by U. S., British and Euratom experts who have examined them.

If working models had been ready at this stage there seems little doubt that they would have been adopted, with other designs, in several of the Euratom countries that are now laying the bases of big atomic power programs.

Dr. W. Bennett Lewis, director of **Atomic Energy of Canada's** Chalk River establishment, had an excellent opportunity to compare the Canadian designs with those of other countries when he presided recently over an international committee of experts appointed by the Italian Government to examine tenders for power stations to be built in Italy.

It is understood that he feels very confident that the AECL design will stand up to competition.

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HIGHWAYS

Big Spending on Roads Paves Way to Wealth

In 1958, over $1,000 million was spent on highways and roads in Canada and this year's roads budget will be even higher.

Expenditures on roads and streets have increased steadily since the war and a great deal of progress has been made, especially in the area of inter-city highways and rural roads. But a large volume of work lies ahead before Canada's roads and streets will be adequate to handle the traffic volume expected in the coming years.

Toronto, Montreal, Ottawa and Vancouver have started work on expressways designed to relieve congestion in central areas and speed the flow of traffic.

Although over one-half of Canada's population is urban, municipal expenditures make up only one-quarter of the total national road budget for the fiscal year ending in March.

Municipalities spent about $260 million on roads in 1958. Provincial highway departments budgeted for $669 million or about 64% of the total. Federal government spending on roads went up from $77.6 million in 1957 to $115.7 million in 1958.

One of the most significant events of 1958 was announcement of a federal-provincial "Roads to Resources" program. Under this plan, the federal government will provide the provinces with up to $150 million for building roads into areas of northern Canada rich in mineral resources.

As part of this program, the Canadian federal government will spend up to $100 million during the next five to seven years on a road system in the Yukon and Northwest Territories. Work started on these projects last summer.

Construction of the paved Trans-Canada Highway neared completion in several provinces last year. A total of over $450 million had been approved for this project by the end of 1958. This is the largest joint federal-provincial project yet and construction work to complete it will be pushed vigorously.

By 1968, there will be over eight million motor vehicles registered in Canada and the average number of miles driven per vehicle per year will increase from 8,200 to about 9,600. This in turn means that that motor vehicle travel in Canada will increase from 36.8 billion miles recorded in 1957 to around 77.5 billion miles in 1968. In other words, traffic will double in the next ten years.

On the basis of past experience, **this means the 1968 roads bill will be about $1.9 billion and during the next ten years nearly $15 billion will be spent in Canada on roads and street systems.**

The province of Ontario alone, traditionally the chief spender among all the provinces on highways, is expected to spend around $270 million on roads in the fiscal year 1959-60.

CANADA SPENT more than $1,000 million on highways and roads during 1958. This year's budget is expected to be higher.

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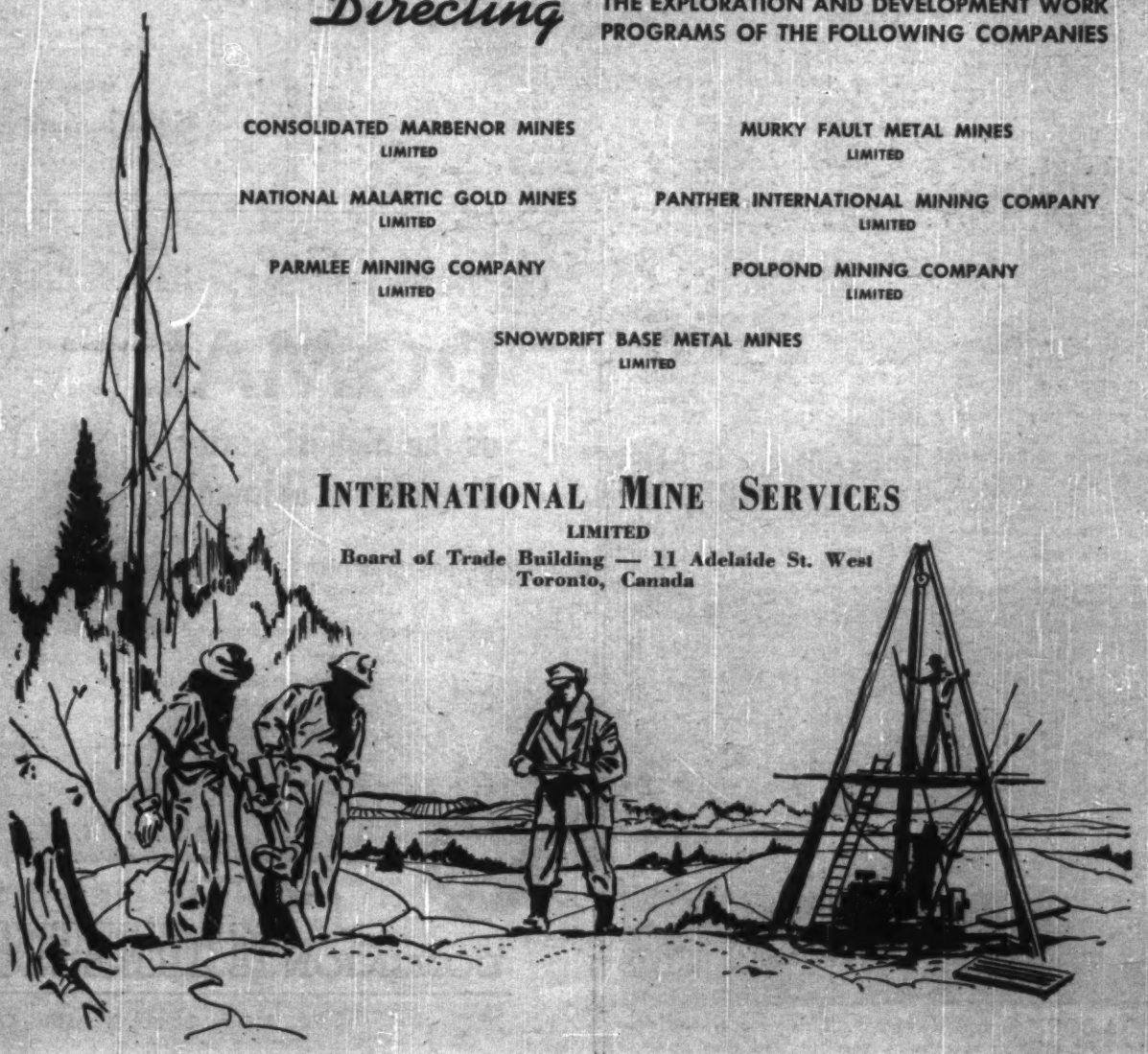

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SKIING IS A favorite sport in Canada. Canadians have won world honors in skating, skiing and ice hockey during 1958.

CANADA AT PLAY

Winter Brings Canada International Fame

Canada's prestige as a winter sports nation is high, following victory abroad on skis and skates in international competition in 1958.

Petite, blue-eyed, freckled-faced Lucile Wheeler of St. Jovite, Quebec, scored the greatest personal achievement by a Canadian, winning two world ski championships.

At Bad Gastein, Austria, Miss Wheeler sped daringly down fast snowy slopes to win the women's downhill and giant slalom titles against the best skiers in the world.

Five days after Miss Wheeler's spectacular showing at Bad Gastein, Barbara Wagner and Bob Paul of Toronto successfully defended their pairs figure skating championship at Paris.

Most important team honors went to the Whitby Dunlops, Canada's representatives in the world hockey tournament.

Displaying bewildering speed and a relentless attack, the Dunlops were undefeated in the seven-game series at Oslo, Norway.

In the final game the Canadians beat the Russians, 4-2.

Early in November, as a new season got under way, the Kelowna Packers of British Columbia toured Sweden and Russia and returned after eight games with a record of four wins, two losses and two ties.

This year Europeans will see two National Hockey League teams perform. The professionals will be represented by the Boston Bruins and the New York Rangers.

These two teams together with two other United States entries, the Detroit Red Wings and Chicago Black Hawks, and two Canadian teams, the Montreal Canadiens and Toronto Maple Leafs, comprise the National League.

With one or two exceptions, professional players are all Canadians.

According to present plans the Boston and New York teams will leave April 29 for Europe and play 11 games in England, Switzerland, France, Belgium, Germany, Austria and Italy.

Europeans, used to seeing Canadian amateur teams, will now see the much better professionals.

Proving that Canada is more than a nation of winter sports enthusiasts, the eight-oared crew of the University of British Columbia won a Gold Medal in the 1958 British Empire games in Wales.

Irene MacDonald of Hamilton, Ontario, winner of the U. S. three-metre diving championship in a meet at Dallas, Texas, placed second in springboard diving in the British Empire games.

At home while hockey and football continued to attract large crowds, Canada noted a healthy upsurge in interest in participant sports. There has been a tremendous summer boom in golf and, despite a $30-million golf course construction program, demand for memberships far exceeds accommodation.

There is a boom, too, in aquatic sports. In 1959 Canadians will spend some $30 million on boats, motors and accessories and some $5 million on swimming pool installations.

In winter the participant sports are curling, bowling and skiing. Curling, of course, is the ancient Scottish game of broom and stone played on marked ice; and bowling is the old game of ten pins imported from Germany and the Low Countries.

Curling clubs are becoming more and more connected with golf clubs, making them year-round recreation centres, while bowling alleys are being installed all over the country at a record pace. There are a million bowlers in Canada today, twice the 1940 total.

Skiing is the winter life-blood of the Laurentian Mountains. This vast playland north of Montreal attracts as many as 50,000 enthusiasts every winter weekend.

It was on the Laurentian slopes that Miss Wheeler learn to ski. Later as she began to display flashes of championship form, she perfected her techniques in the steeper, rugged mountains of Europe.

In recognition of her victories at Bad Gastein, she was honored as Canada's top woman athlete of the year.

THERE IS A BOOM in aquatic sports. This year, Canadians will spend $30 million on boats, motors and accessories. Some $5 million will be spent building swimming pools.

Canadians for Europe

A record number of Canadians are expected to visit Europe this year.

Advance bookings for air space are well ahead of last year. And ship space is getting scarce for the peak months of June and July.

"We are encouraging our clients to travel in April and May or August and September, and to make reservations soon," one travel agent says.

This year, the June-July crowd will be swelled by Canadian doctors and their families (perhaps 5,000 travelers in all) attending the joint meetings of the Canadian and British Medical Associations at Edinburgh, July 18-25.

A notable trend this year has been the increase in early travel.

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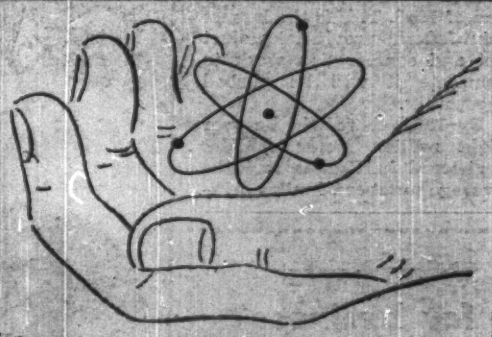

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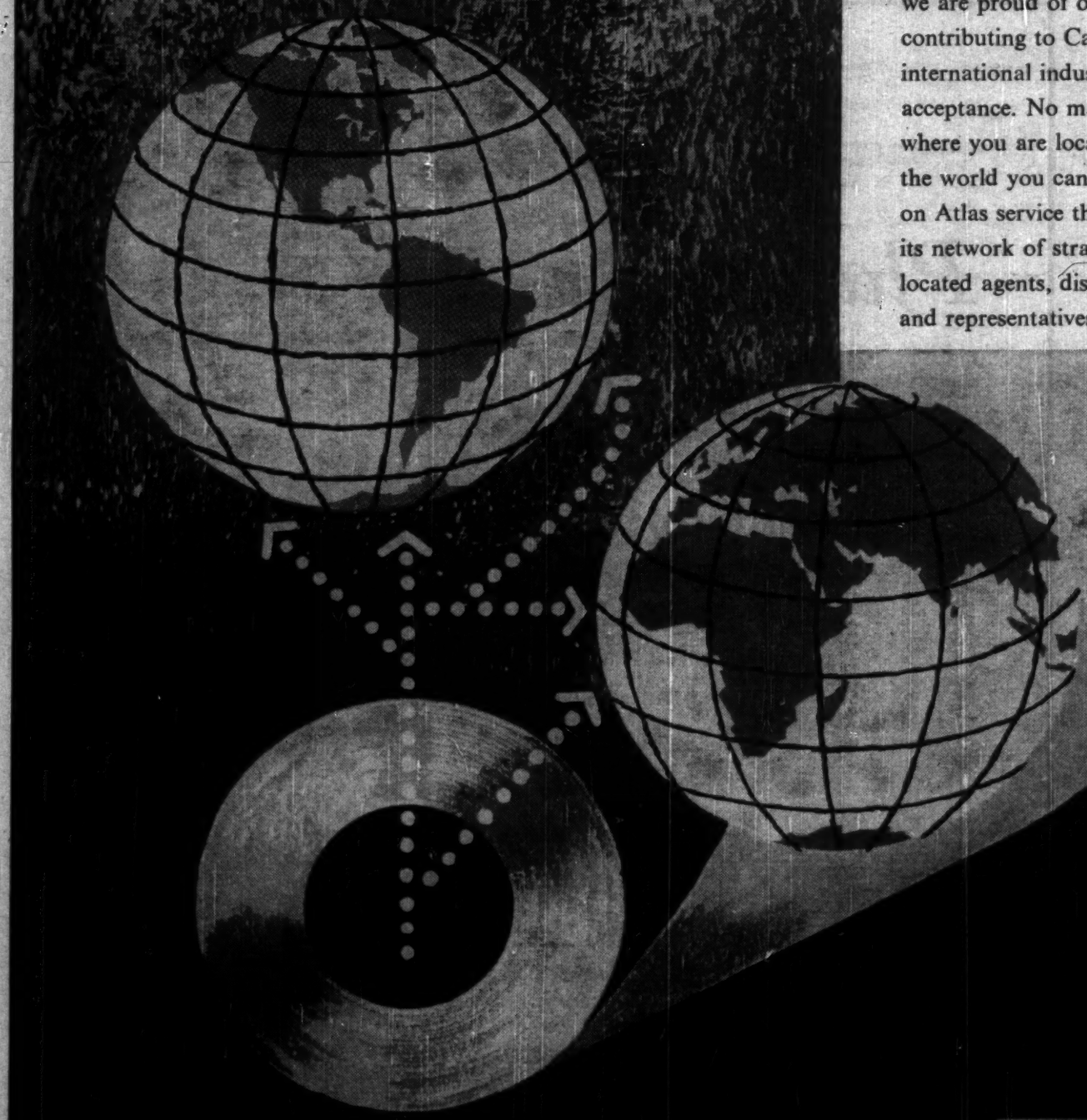

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Canada's Telephone System

The telephone was invented at Brantford, Ont., in 1874 by Alexander Graham Bell, according to the inventor's own account.

There were about 4.5 million telephones in use in Canada in 1957, more than half of them owned and operated by the **Bell Telephone Co. of Canada** in the provinces of Ontario and Quebec.

In the prairie provinces of Manitoba, Saskatchewan and Alberta the telephone systems are owned mainly by the provincial governments.

In other provinces they are privately owned.

The seven principal telephone systems co-operate in the **Trans-Canada Telephone** system to handle long-distance calls.

It is possible to telephone from Canada to any of 131 countries or territories at a maximum cost of about $15 for three minutes.

Canadians carry on about 8,000 million telephone conversations a year, about 1,766 conversations per phone.

The principal telegraph companies are the **Canadian Pacific** and **Canadian National.**

Telegraph companies maintain more than 450,000 miles of wire, handle some 17 million telegrams, transfer more than $25 million a year.

In some areas where telegraph services would not be commercially profitable the service is provided by the Federal Department of Transport.

The Canadian Post Office handles some 2,500 million individual items of mail a year, maintains 11,879 post offices, employs some 6,400 uniformed letter carriers.

Sale of postage stamps amounts to almost $78 million annually.

Since 1954 all first-class mail in Canada, up to 8 ounces, is carried by air "where delivery can be thus expedited."

Canada has a reciprocal agreement with the United States by which mail is exchanged between the countries at domestic rates.

Radio and television broadcasting in Canada is under the regulation of the Board of Broadcast Governors which supervises the performance of both the Canadian Broadcasting Corporation, a politically independent government agency, and the private broadcasters.

There are 39 television stations (six of them CBC) carrying English-language broadcasts and seven (two CBC) with French language programs.

Television is received in more than three million households, comprising 71% of the population.

Canada has the world's longest television network, extending 4,200 miles from Victoria, B.C., to St. John's, Nfld.

Despite the growing popularity of television, 3,200,000 radio sets have been sold in Canada in the six years since television was introduced.

There are more than 200 private radio stations in addition to 20-odd CBC stations.

CANADIANS CARRY on about 8,000 million telephone conversations a year, about 1,766 conversations per phone.

Because of great distances involved and the sparseness of population the CBC service must be subsidized by Parliament.

In 1957-58 the corporation had a $5 million deficit.

The corporation broadcasts commercially sponsored as well as unsponsored programs.

Big Whaling Catch Brings Big Profits

Whalers had a big year off British Columbia in 1958.

They killed 774 during the season — from April 1 to Sept. 18 — compared with 635 in 1957.

The six killer boats operated from Winter Harbor near the north end of Vancouver Island and towed their catch ashore to be reduced for mink feed and fertilizer.

Because of low prices little effort was made to recover the oil. Most kills were made about 60 miles out in the Pacific.

The ships are skippered by Norwegian captains and are capable of about 10 or 12 knots. About 70 men are employed on the ships and about 80 in the processing station.

Whaling in Newfoundland has steadily declined since the early 1900's and the catches now are mainly the small pot-headed (or pilot) whales.

White whales, also a small variety, are hunted in Hudson Bay and processed at Churchill, Manitoba.

Two poor catching seasons and fading demand for seal oil has had a bad effect on Newfoundland's sealing industry.

Seals have been caught for more than 200 years in the spring off the Newfoundland coast. Six ships went on the hunt in 1957, only two in 1958.

The ships put the sealers over the side onto the ice to hunt the animals who herd together in patches of thousands.

In the 1800s the catch often came to half a million or more.

The 1957 total was little more than 40,000.

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GEOGRAPHY

Canada is the World's Second Biggest Country

Canada is the second-largest country in the world—second to the Soviet Union — with 3,845,774 sq. mi. of territory.

It is bigger than the United States, including Alaska, by about 200,000 sq. mi.

At its widest point it is 5,780 miles from coast to coast.

Canada's geography and its vast size set the theme of its history.

Its story has been — and still is — a movement east and west against time, space and natural obstacles.

The country was first opened by adventurers seeking a waterway from the east to the Pacific, then by land-hungry colonists moving into the vast western plains.

The life of the country has **depended on the strength of its east-west links** — the continent-spanning railways, vast waterways and, more recently, a transCanada Highway, Trans-Canada Air Lines, the television and telephone micro-wave relays and, in 1958, a natural gas pipeline from the Alberta oilfields to the populous eastern cities.

Canadians have always been faced with the choice — and continue to be faced with it— of building these links themselves with great physical and financial difficulty or using American facilities at the cost of some national independence.

Geography has also shaped the country's economic character.

Its most conspicuous feature is the Canadian Shield, a vast and ancient rocky mass of 1.8 million square miles covering most of the central provinces of Quebec, Ontario and Manitoba and northern Saskatchewan, and extending northward into the Arctic.

The Shield is the source of great mineral and forest wealth and water power.

Its unfertile surface, which comprises about half the country, helps to account, however, for the fact that only about 1/3 of Canada is developed by settlement and less than 8% is occupied farmland.

In fact, about 60% of Canadians live in the fertile peninsula of Southern Ontario, bordered by the Great Lakes, and along the valley of the St. Lawrence River.

Here are the great cities of Toronto, Montreal, Ottawa, and Quebec.

The Maritime provinces of Nova Scotia, Prince Edward Island, New Brunswick and Newfoundland are formed by the weather-worn peaks of the Appalachian Mountains, yielding coal, iron, asbestos, lead and zinc, while the intervening plains permit a variety of farming enterprises. West of the Canadian Shield are the plains of Saskatchewan and Alberta, the huge wheat farms and cattle ranges and, beneath them, Canada's greatest sources of fuel in coal, oil and natural gas.

The western margins of the country, mainly the Province of British Columbia, are shaped by the five great mountain ranges of the Rocky Mountain region, another source of rich mineral deposits and vast water power sites.

While continuing to build their east-west lines of communication, the adventurous Canadians have been turning their attention in a new direction—northward.

There is a new interest in developing Canada's northland, not only the northern mainland but also the 450,000 square miles of islands that extend to within 700 miles of the North Pole.

With several countries interested in this strategic territory, Canada feels she can best establish her sovereignty there by "effective occupation."

There are already well over 1,000 Canadians living in the Arctic permanently.

The movement to the North was led by the military who have built the Distant Early Warning radar chain and have plans for antimissile launching stations.

Civilians are following the soldiers and there are prospects of a permanent community of 5,000 at Frobisher Bay in the eastern Arctic, housed in towering apartment dwellings, served by a domed town centre, a pilot project for other Arctic communities.

CANADA IS A VAST country of many moods and faces. Visitors can take their choice of the icy barren lands of the Arctic, the flat Prairies, Rocky Mountains and the rolling hills of the west.

Freeze Sand For Tunnel

Tunneling through quicksand sounds like something from an engineer's nightmare, but **Canadian National Railways'** engineers have also dreamed up a slick solution.

Freeze the quicksand before excavating.

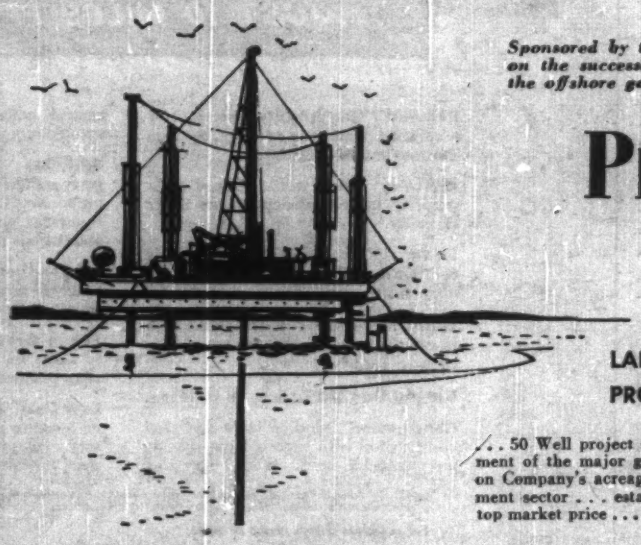
The quicksand lies in a 10-ft. layer immediately above the roof of Montreal's Mount Royal Tunnel, but six ft. below the frost line.

Plans called for removal of 141 ft. of the centre supporting wall of the tunnel and replacing with a concrete arch roof. But the quicksand had first to be stabilized.

The CNR recipe for 28,000 cu. ft. of quick-frozen quicksand:

Insert from ground level into the quicksand about 160 15-ft. double-walled pipes, two ft. to four ft. apart.

Fill with brine, pass through heat exchanger, and chill.



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The Company . . . Place Gas & Oil Co. Ltd. incorporated May 6th, 1958 by Ontario charter, authorized capitalization of 6,000,000 common shares, $1.00 par value each . . . 2,600,007 issued, of which 1,170,000 escrowed . . . no options granted or outstanding.

Management . . . Clifford R. J. Smith, President and Director, John B. Aird, Vice-President and Director, F. D. Redfern, F.C.I.S., Secretary-Treasurer and Director, Joseph H. Hirshhorn, James E. Houston, Stephen Kay, P.Eng., W. R. Newman, P.Eng., all directors. Geological consultants to Company . . . R. B. Harkness, P.Eng., Toronto and J. C. Sproule & Associates, Calgary, Alta.

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Properties. Potentials. Through licenses of occupation and leases, Company holds 8 acreage blocks of selected ground involving some 131,700 acres embracing total of approximately 206 square miles extending east-west for 180 linear miles along Lake Erie north shore . . . acreage adjoins proven gasfields on shore or their extensions out into the lake . . . comparatively shallow depths of producing gas horizons one of main reasons for low cost of drilling a well. Following a mid season start of drilling operations in the eastern sector of lake, Company ended season with five successful wells and a sixth still to be tested . . . Large gas reserve potential indicated. In Selkirk area, Company has 80 square mile block of acreage considered to be one of finest holdings on lake and wherein Company has one of its best producing wells to date . . . Company introduced to offshore drilling industry new method of treating a well to increase its open gas flow with highly successful results . . . method expected to greatly accelerate revenue build-up particularly over early life of wells . . . Place Gas & Oil Co. Ltd. has signed a contract for the sale of its gas at top prices to the Union Gas Co., operating one of the largest gas distributing systems in the highly populated and industrialized southern Ontario. Continuing expansion in demand for gas in Ontario foreseen for next decade . . . Company plans major gas development this season . . . sets 50 wells as objective.

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Taxes in Canada

Income Taxes Provide 50% of Revenue

Canada's tax rates have been dominated over the past decade by the requirements of defence spending and social welfare outlays.

When either type of spending increased, higher tax rates have been the first result but an expanding gross national product and a growing tax base have increased revenues enough to allow later and sometimes substantial reductions in rates, the Canadian Tax Foundation points out.

Tax revenues come from several sources, but personal income taxes and corporation taxes account for over half of total tax proceeds.

In 1958, personal income taxes are expected to have produced $1,369 million or almost 30% of total federal budget revenues.

Corporate taxes are expected to have produced $1,019 million or 22%; commodity and sales taxes $1,249 million or 27%.

Custom import duties, non-resident income taxes, succession duties and non-tax revenues make up the remainder of federal spending requirements.

PERSONAL TAX

Federal income tax is levied on the incomes of all people remaining in the country for 183 days or more in any one calendar year.

In 1958, there were 4.3 million income taxpayers out of a working population of 6.1 million persons.

About half of total revenues from personal income taxes comes from persons with incomes of $5,000 or less.

Income from all sources both inside and outside Canada is taxable and includes among other items income from a business, wages or salary, dividends, fees, annuity payments, income from estates.

Income from a partnership, syndicate or sole proprietorship is subject to tax along with other private income at current personal income tax rates.

Quebec is the only province levying its own personal income tax and, up to certain limits, this is deductible from federal taxes.

When calculating federal taxable income, taxpayers are allowed certain deductions such as:

- **First $1,000 of income is deductible for single persons** without dependents.
- **A married man may deduct $1,000 for himself, $1,000** for his wife and $250 for each child 16 years of age and under.
- **Under certain fairly narrow limits and under certain conditions,** donations to charity, medical expenses and payments to registered retirement plans may be deducted when calculating taxable income.

By law, employers are responsible for deducting income tax from the salaries and wages of employees before paying those salaries or wages.

Rates of personal taxation are at the lowest level reached since 1940, the Tax Foundation notes.

The marginal rate applicable to 1958 income increased progressively from 11% of taxable earned income (earned income **after deductions**) to 78% on taxable income in excess of $400,000. In addition, the Old Age Security Act imposes a 2% tax on the first $3,000 of taxable income.

These are examples of personal taxes levied in 1958:

- **If taxable income was (after deductions) $3,000,** tax would be $480 or 16%.
- **If taxable income was $6,000,** tax would be $1,050 or 18%.
- **If taxable income was $50,000,** tax would be $20,690 or 41%.

CORPORATE TAX

In the late 1920s and early 1930s the corporation tax levy took less than 10% of total profits.

But, the Tax Foundation points out, the combined inroads of corporate income tax and excess profits tax during the war exceeded 50%.

However, in the postwar years, the aggregate tax has been less than 50% and is at present about, **in aggregate,** 37%.

In practice, 20% is levied on a company's first $25,000 taxable income and 47% on profits in excess.

This means effective corporation income tax rates for a company earning $25,000 taxable income would be 20%; for a company earning $50,000 taxable income 33.5%; $100,000 40.3%; $500,000, 45.7%.

(This does not take into account federal tax abatement in respect of income earned in provinces which impose provincial corporation income taxes and the provincially-imposed taxes.)

The graduated scale means that smaller companies — especially if their taxable income is below $25,000 — are given a substantial tax advantage.

The theory is that the smaller company needs encouragement to grow and some advantage in competing with larger firms which are, presumably, able to effect the economies inherent in large-scale operations.

Companies in Ontario and Quebec pay a provincial corporate income tax as well as the federal corporate tax. All other provinces have "rented" this field to the federal government. They let Ottawa collect the money, and Ottawa makes annual payments to them.

This means that during the years 1958-61 the federal government will allow for a tax abatement of 9% on income earned in Ontario and Quebec. Federal rates on income earned in those provinces will be 11% on the first $25,000 of income and 38% in excess of $25,000.

In the remaining provinces, the federal rates will be nine percentage points higher. The provincial rate in Quebec is 9% and in Ontario it is 11%.

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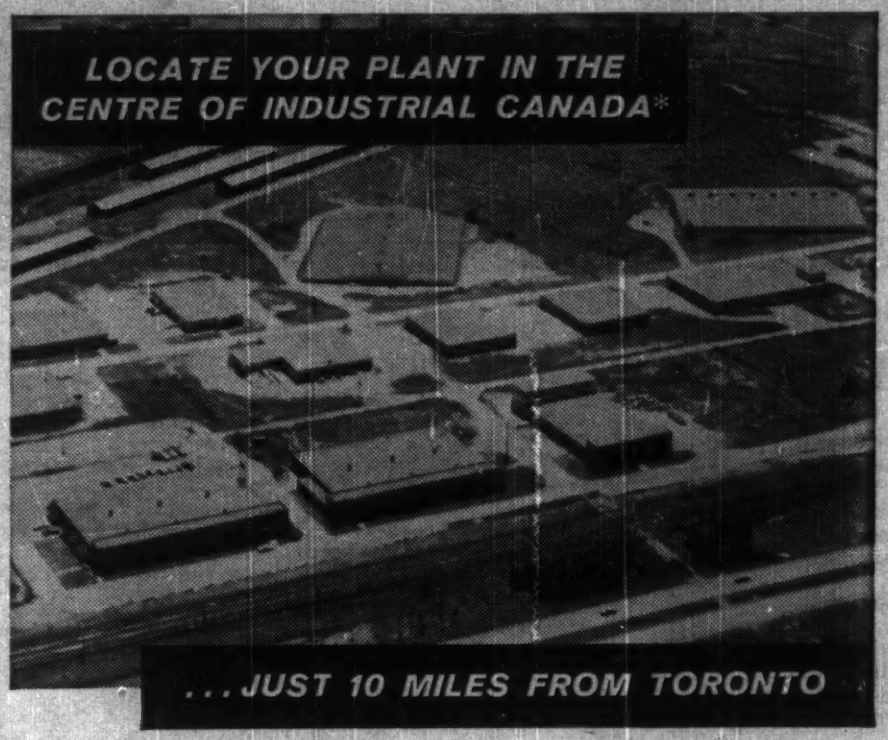

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IN ONE OF THE biggest sockeye salmon runs ever, British Columbia fishermen caught more than $35 million worth of salmon, bringing the total fish catch for Canada to nearly $100 million in 1958.

$100 Million Catch

The value of Canada's catch of fish increased by more than $20 million in 1958.

Although the catch was slightly down in weight, a spectacular run of Adams' River sockeye salmon in British Columbia helped boost the total landed value to close to $100 million.

Value of salmon caught — more than $35 million — was nearly double that of 1957.

Sockeye salmon — the prime species — more than quadrupled in value, soaring to more than $20 million.

The Adams River is a tributary of the Fraser and the run was at the peak of its four-year cycle.

In about three weeks Canadian fishermen took more than nine million sockeye — one of the greatest catches in history.

The pack was estimated at slightly more than a million cases, each containing 48 one-pound cans.

The Canadian market would take about 300,000 cases.

The record catch coincided with the British Commonwealth Conference in Ottawa and the announcement of the easing of British currency restrictions.

British buyers immediately began placing orders. As a result, some $16.5 million in canned sockeye was exported to the U. K. in 1958, compared with $3.3 million in 1957.

On the east coast, Canada's other great fishing ground lies southeast of Newfoundland in the enormous shallow banks where the Labrador Current meets the Gulf Stream.

The main catch off the Atlantic coast is lobster, cod, haddock herring and flounder and other less valuable species.

Value of the 1958 lobster catch was about $16 million, compared with about $15 million in 1957.

Nova Scotia's annual catch is valued at about $7 million.

Lobsters are also important to Prince Edward Island where they account for about 70% of the landed value of all fish.

A new idea introduced in 1958 was shipment of lobsters in wood shavings.

A shipment of 210 cases of lobsters was flown from Saint John, New Brunswick, to Belgium, packed in shavings.

The lobsters will stay alive and in good condition for almost a week.

With 60 lb of lobster to the case, the total shipping weight was about 75 lb.

Shipped in the conventional way, in seaweed and ice, there is only 50 lb. of lobster to the case and total weight is up to 140 lb.

Some 17,000 men are engaged in lobstering in the Maritime Provinces — some with as many as 500 traps.

The estimated catch of cod was slightly less in 1958 than the total value of about $15 million in 1957.

Herring, caught on both coasts, was up slightly at about $8 million.

Fresh water fishing in Canada's inland lakes — which contain about half the earth's fresh water — is of local importance but represents only about one tenth of the national catch.

Principal fish are whitefish, trout, bass.

Canadians, incidentally, are not especially fond of fish.

On a national basis they eat only 13.5 lb. each a year, compared with the Englishmen's 30 lb. and 100 lb. for the Japanese, world's leading fish-eaters.

Canadians in the Maritimes, of course, eat more fish. Per capita consumption in Halifax, for instance, is 36 lb.

Canada's Fish Industry

VALUE OF FISH LANDED ($'000)		
1956	1957	1958 (est.)
91,340	79,127	98,120

High Living Standard

(CONTINUED FROM P. 26)

averages $78.50, a gain from $76.28 in 1957.

Over a 10-year period, manufacturing pay is up 75%, mining about 67% and iron and steel some 70%.

Working conditions, along with wages, show steady improvements for labor.

In manufacturing, for example, over 70% of plant workers are on a 40-hour week or less; 80% work 44 hours or less.

Four years ago, only 52.8% had a 40-hour work week.

Annual vacations with pay show the same trend. Over 95% of manufacturing labor can qualify for two weeks holidays with pay, up from 92% four years ago.

Just over 72.5% get three weeks with pay, depending on length of service.

Requirements to qualify for these longer vacations are dropping.

Besides wages and paid vacations, other employee benefits are substantial. They account for 7%-8% of total industrial payroll.

Canada's labor force is the second highest paid in the world, second only to the U. S.

Canadian industry however enjoys certain factors that help to offset these high wage costs.

Modern mass production methods are one. High capital investment is another.

Unions, representing some 30%-35% of work force, are placing emphasis on wider organization of employees. including office workers. These "white collar" workers have been difficult for unions to organize or hold in the past.

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Beauty For Capital

Canada's Progressive Conservative Prime Minister, John Diefenbaker, intends to push forward one of the favorite dreams of a predecessor, the late Prime Minister Mackenzie King, a Liberal, and a political opponent.

It is to make Ottawa, Canada's capital, one of the world's most beautiful cities.

The city is situated on the Ottawa River, on the Ontario side of the Ontario-Quebec provincial boundary.

On the opposite side of the river is the city of Hull, in Quebec.

At Ottawa, the river is joined by two others, the Gatineau, from Quebec; and the Rideau, from Ontario.

The site is therefore surrounded by rivers, and is naturally beautiful.

The city was founded about 1820, and for most of the 19th century was a prosperous lumber town.

The river vistas were marred by pulp mills. As the city expanded, once-encircling railroad tracks came to pass through its centre, which began to decay.

At the turn of the century, a commission was established by the government to put an end to this helter-skelter growth.

Between 1900 and 1939, this commission laid out 22 miles of scenic driveways in the city and 900 acres of parks.

After World War II, Mr. King, then prime minister, increased the powers of the planning commission and gave it a big budget. In the past 10 years, this commission has supervised the spending of $170 million to beautify the city.

- **900 sq. miles around Ottawa and Hull have been designated the "National Capital Area"** and building is controlled by the planning commission, now called the "National Capital Commission."
- **Railroad tracks are being re-located** on the outskirts of the city.
- **A concentric system of modern throughways** is being built along railway rights of way.
- **Governmental buildings of a "monumental" type are being built in the city's centre;** other government buildings are being erected in the suburbs.

Recently, Canada's Parliament passed a new National Capital Commission Act, sponsored by Mr. Diefenbaker.

One of the projects advanced by the bill is the creation of a 37,500-acre "green belt" around the southern perimeter of Ottawa. It will meet the Ottawa river on both east and west.

Land within the belt will be bought by the Federal government at a cost of about $20 million.

The green belt will limit the size of Ottawa to about 31,000 acres and the population to an eventual 350,000 to 400,000 (present population 230,000).

The National Capital Area will always be surrounded by rugged Laurentian foothills on the north, by the green belt on the south.

AIR TRAVEL

Fly the Atlantic For $30 a Seat?

Canada is building a new airliner that could make Atlantic air travel possible at an operating cost of around $30 a seat.

Air freight may show a slim 3.5c per ton-mile-operating cost.

These were high points in performance figures issued by **Canadair Ltd.** for its new CL-44 turboprop airliner-freighter.

The design will also offer a revolutionary solution to long-range air freight problems: A side-hinged tail that can swing aside allowing direct entry to the whole fuselage.

This new approach to the loading problem, coupled with rock-bottom operating costs, could foreshadow a bright sales future for the plane.

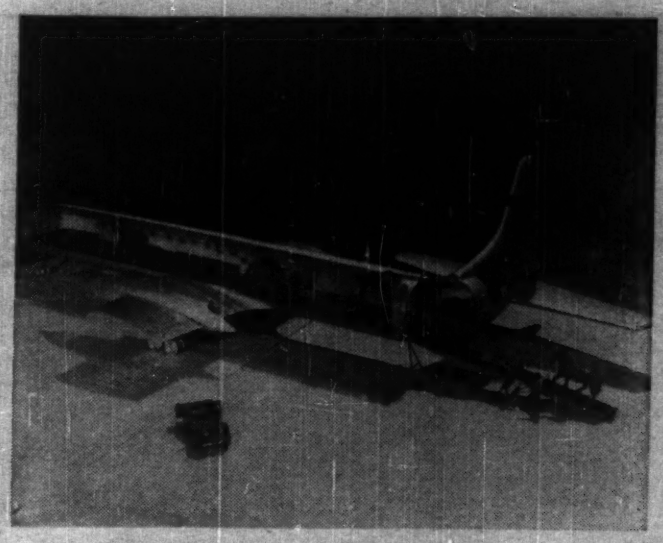
Delivery date to commercial buyers: November, 1960.

A suggested version for civil use would carry 167 passengers and five tons of freight and baggage. With a full load, range would be 4,350 miles at 400 mph.

The quoted operating cost per seat-mile is "less than one cent."

That would mean a trans-Atlantic flight would take less than nine hours. With the sort of range planned, headwinds would almost never cause a refueling stop.

Canadair reckons a carrier could charge $200 return fare and show a good profit. (Present return fare, off-season economy, Montreal-London, is $440.)



HINGED TAIL of Canadair's CL-44.

On the back fifty or on the wide acres of the prairie . . . Massey-Ferguson tractors and equipment give more productive power to farmers everywhere.

This is the sign of all that's best and most progressive in modern farming equipment and service.

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headed for new horizons!

Massey-Ferguson—one of the largest farm machinery firms in the world today—is headed for new horizons of achievement! It's a Canadian company that's truly on the move . . . keeping pace with farming progress throughout the world by meeting farmers' needs for new products and high standards of service.

Today's progressive farmers know that to provide a growing world population with sufficient food, farm mechanization is essential. The old agricultural techniques and tools are inadequate; new machines and methods are needed to make more of every acre and of every hour the farmer works. Living standards measured in terms of food consumption are high. This shows how successful the progressive, mechanized farmers are . . . heading for new horizons of better food production for us all.

Massey-Ferguson plays an important part in this new era of mechanized farming—shares with farmers everywhere agriculture's great advances to higher standards of farming through better equipment and dependable service.

Massey-Ferguson Limited
Toronto Canada

Canadians Exhibit

Interested in Canadian products?

Here's a list of trade fairs around the world at which Canadian goods for export will be exhibited this year. At these fairs you can see what Canada has to sell.

Canadian Trade Fair, Port of Spain, Trinidad, Feb. 20-March 1 — an all-Canadian trade fair sponsored by the Department of Trade and Commerce. Almost the full range of Canadian products will be exhibited.

Rand Easter Show, Johannesburg, South Africa, March 17-30 — a cross-section of Canadian products with the emphasis on specialized iron equipment.

International Samples Fair, Milan, Italy, April 12-27 — Canada as a supplier of primary and semiprocessed materials and as a partner of Italy in NATO.

Frankfurt Fur Fair, Frankfurt-am-Main, Germany, April — Canadian raw fur pelts, dressed pelts and finished fur garments, in both a static exhibit and a fashion show.

Fur Salon Displays and Fashion Shows, London, Paris, Brussels, Frankfurt and Vienna, March and April—displays of fur pelts, raw and dressed, and finished fur garments in a static salon display aimed especially at importers and manufacturers. The garments will be displayed at fashion shows.

Canadian Trade Fair, Boston, Mass., April 19-25. A general trade exhibit with these product classifications: Sporting goods, pleasure watercraft; garments, handicrafts and gifts; leather, furs, wood products, wallpaper, processed foods, beverages, industrial raw materials, industrial machinery.

Brussels International Trade Fair, Brussels, Belgium, April 30-May 11—a Canadian Government trade information centre.

Popular Price Shoe Show, New York, May 3-7—a specialized exhibit of popular-priced shoes and slippers.

Tokyo International Trade Fair, Tokyo, Japan, May 5-22 —a demonstration of general Canadian production with the emphasis on primary and semiprocessed materials. The exhibition will also be aimed at visitors from southeast Asian countries.

Design Engineering Show, Philadelphia, Pa., May 25-28— a display of manufacturing and processing equipment and of components for machinery. Most products in Canadian exhibit will be unique and of original Canadian design.

International Food Exposition, Lausanne, Switzerland, June 13-28. Canadian food products; goods will not be restricted to those which can be sold only in Switzerland.

Frankfurt International Autumn Fair, Frankfurt-am-Main, Germany, Aug. 30-Sept. 3—Canadian consumer goods and food products for export to Germany.

St. Erik's Fair, Stockholm, Sweden, Sept.—An exhibit depicting general Canadian production, with the emphasis on food products and certain consumer goods. Opportunities in Canada for the establishment of branch plants and production of foreign goods under license will be indicated.

ANUGA, Cologne, Germany, Sept. 26-Oct. 4 — Canadian food products: canned fruits and vegetables, jams and jellies, beverages, maple products, canned fish, and others.

Latin America—a trade fair in either Bogota or Lima, Oct. — A general exhibit of Canadian goods that can be sold under existing import regulations, with the emphasis on those that will assist economic development in Latin America.

Building Trades Exhibition, London, Eng., October—Canadian building products for U. K. markets: lumber, finishing woods, wallboard, construction forms, certain lines of hardware, and related items used in the building trades.

Building Trades and Public Works Exhibition, Liverpool, Eng., July 6-11 — Canadian building products: lumber, wallboard, finishing woods, fasteners, and related commodities.

International Specialty Food and Confection Show, Chicago, Ill., June — Canadian specialty foodstuffs.

Sydney Industries Fair, Sydney, Australia, July 17-25 — A general picture of Canadian production, with the emphasis on goods for which import licenses are granted. Forest products will be featured.

Royal Salisbury Show, Salisbury, Southern Rhodesia, August—An exhibit chiefly of manufactured goods that can be exported to the Federation of Rhodesia and Nyasaland under existing import controls.

Place Names

You can almost read the story of Canada in the names the first Canadians gave to the places they settled in.

Some of the most unusual names are those taken from the Indian languages and rendered phonetically into English or French.

Saskatchewan is one.

It is from the Indian word Kisiskatchewan, the river that flows rapidly.

Others are Toronto, a meeting place; Quebec, where the river narrows, and Winnipeg, stinking or (more politely) turbid waters.

The name Canada itself is believed to derive from the Huron word kanata, a village or community, and was first applied by Jacques Cartier to the Indian village of Stadacona, now Quebec City.

You can see the loyalty of the British expatriates in such royal names as Prince Edward Island (named for Edward, Duke of Kent, father of Queen Victoria), Regina, for the Queen herself, Prince Albert, Sask., her royal consort and a host of other princely names —Prince George, B.C., Prince of Wales, N.B., Prince William, N.B., Prince Rupert, B.C. — to say nothing of Tudor, Alta. and Plantagenet, Ont.

In the French communities you can see the religious faith reflected.

French place names commemorate all the saints of the calendar as well as La Redemption, L'Annonciation, L'Ascension, L'Assomption, La Visitation, L'Epiphanie, L'Immaculee Conception — all names of French Canadian communities.

You can read homesickness in many place names — Aberdeen, N.S.; Glasgow, N.B.; Dundee (in Quebec, New Brunswick and Nova Scotia); Belfast, P.E.I.; Donegal, Sask.; Dublin, Ont.; Killarney, Ont.; Cardiff, Ont.; Charing Cross, Ont.; Piccadilly, Nfld.; Earlscourt, Ont.; and Kew, Alta.

Some names were inspired by homes beyond the British Isles — Athens, Ont.; Denmark, N.S.; Hanover, Ont.; Moscow, Ont.; New Zealand, P.E.I.; Paris, Ont.; Stockholm, Sask.; Venice, Alta.; Warsaw, Ont.

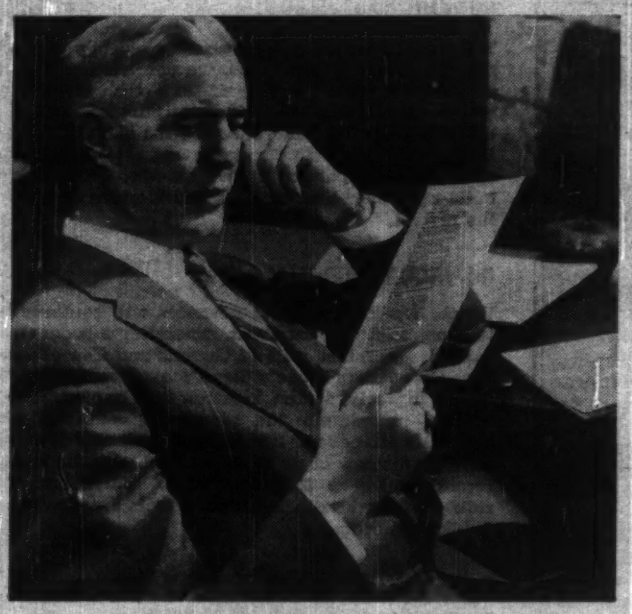
Some names suggest more nationalistic sentiments like Maple Leaf, Ont. and (in French) Feuille D'Erable, Que.

Other places seem to reflect the idealism of the early settlers — places like Faith, Alta.; Hope, B.C.; (L'Esperance, Que.); Liberty, Sask.; Freedom, Alta.

Others seem to have been inspired by afflictions — like Horsefly, B.C., Mosquito, Alta.; Bad Heart, Alta.

Some seem to advertise attractions — like Dance, Ont. and Cinema, B.C. — or special facilities — like Dog Pound, Alta.

The Newfoundlanders tended to be lyrical with places like Heart's Content, Heart's Desire, Heart's Delight, Little Heart's Ease and — not to mince words — Paradise.



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Canada's New Immigrants A Very Special Market

New Canadians who have come to Canada since the end of World War II will have more than $1,000 million to spend in 1959 on consumer goods and services.

An increasing number of Canadian businessmen are finding it worthwhile to give this market special attention.

Immigration in 1958, in the face of widespread unemployment, will be just slightly more than 100,000. The 1957 total was 282,154.

Numbers vary from year to year with economic conditions but probably will average about 150,000 a year.

These 150,000 will have about $89 million to spend on goods and services.

Some 60%-70% will come from countries where languages other than English or French are spoken.

They will come from countries with a different culture, manners, education, habits, food and drink.

In a few years they will be largely indistinguishable from native Canadians.

In the meantime, however, they will be forming new habits, tastes and preferences which probably will persist all their lives.

They will form some 37,000 new households, buy stoves, refrigerators, washing machines, television sets and freezers as soon as they can, reaping the promised rewards of the New World.

They will be anxious to try out North American products and will alter by their influence tastes and preferences of native Canadians.

They will also enthusiastically advertise to Europe, Canadian products they enjoy.

All these circumstances offer new horizons for expanding Canadian business.

There are about 88 foreign language papers in Canada, serving 36 language groups, published bi-weekly, weekly and monthly.

Their readership changes fairly rapidly as the immigrants learn English, become integrated and take up largely the same reading habits as native Canadians.

Fifty-four Canadian radio stations reported in May 1958, they were doing some foreign language programming. In 1955 there were only 27.

They broadcast in more than 20 languages.

New Canadians say the foreign-language newspapers and radio in Canada give them a handy bridge between the old and new worlds.

But their usefulness to the individual is short-lived and in time their value becomes largely sentimental.

There are exceptions to this pattern.

Some Europeans—especially political refugees from Eastern Europe—never reach the state where they can, or want to, break away from the familiar habits.

But for most Western Europeans, the process goes something like this:

When the family first arrives, they seek out their fellow-countrymen in Canada and the newspaper in their native language.

The paper helps interpret their new country, keeps them in touch with news of the old land, explains unfamiliar North American products, steers them to local stores where their native language is spoken.

The radio is a familiar medium from Europe and an inexpensive form of entertainment while money is scarce.

The native language program is like a voice from home but they are necessarily exposed to some English-language broadcasting, too, and begin to pick up the new language.

As their English becomes more fluent, the foreign-language media are left behind.

This process is faster among the children, especially those at school.

But in two or three years, in most cases, the subscription to the foreign-language newspaper is dropped and the foreign-language broadcasts tuned in less often.

By this time, father reads the foreign-language paper occasionally to supplement his knowledge of world news and out of a natural curiosity about the homeland.

Mother, in moments of nostalgia, tunes in some European folk music and recalls the dances of her girlhood.

The children are more likely to be interested in the U. S. comic strips and rock 'n roll.

But father and mother, partly from a sense of duty, very often encourage the children to read some newspapers or magazines in their native language and listen to their native music, lest they should entirely drift away from their national inheritance.

As the family slips into Canadian ways, however, a new one arrives and the cycle begins again.

Immigrants

Total Immigration to Canada by Calendar Years:

1945	22,722
1946	71,719
1947	64,127
1948	125,414
1949	95,217
1950	75,912
1951	194,391
1952	164,498
1953	168,868
1954	154,227
1955	109,946
1956	164,857
1957	282,164
1958 (first 9 months)	100,131
TOTAL	1,794,193

Where They Come From

IMMIGRATION TO CANADA BY MAJOR NATIONAL GROUPS

Origin/ Language	Dec. 31 1944 to Jan. 1, 1958	1957	9 mos. 1958
British	610,737	112,828	22,620
German*	247,627	31,857	12,202
Dutch	142,863	12,310	6,838
Italian	210,066	29,443	21,281

*Includes Austrian.

Trade Commissioner Is Your Friend

The prime function of the Canadian Trade Commissioner Service is to promote the sale of Canadian products in foreign countries.

But they also help businessmen in foreign countries sell in Canada.

- **If you want to sell,** they will put you in touch with Canadian importers and manufacturers who may use your products.
- **If you want to buy,** they are equipped to tell you about possible Canadian supplies of products you want and to put Canadian exporters in touch with you.

Headquarters of the service is at Ottawa where the staff includes five area trade officers, each in charge of a distinct trade area: Commonwealth, Europe, the Far East, Latin America and the U. S.

But there are Canadian trade commissioners stationed in 58 offices in key business centres in 45 countries, (see list, p. 36).

Here are the duties of the trade commissioner:

- **To introduce importers** and exporters in foreign countries to the corresponding Canadian businessmen.
- **To study conditions** and needs of the territories where they are located.
- **To obtain and forward inquiries** for Canadian goods to headquarters at Ottawa and to Canadian exporters.
- **To give businessmen** in foreign countries information about actual and potential Canadian markets.
- **To report on import and export requirements** in their territories and to conduct preliminary market surveys in foreign countries.

Entrance to the Trade Commissioner Service is by rigid competitive examination.

Trade commissioner entrants get a year's training at Ottawa and then are sent abroad to work under the guidance of an experienced trade commissioner. Their postings are changed at intervals of from two to 3½ years.

If you get in touch with one you will find him a seasoned business promotion officer, usually with experience in several parts of the world.

Canada Sells Many Products

(CONTINUED FROM P. 5)

All products in the category were up, except wood pulp which declined 3.7%.

Iron and steel exports to the U. K. were up 12.8%, compared with increases of 100% in 1955 and 20% in 1956.

Here is the trade picture with some of Canada's other customers:

Exports to Venezuela were up 18% to $40 million. Wheat flour at $6 million was the main product.

Canadian exports to West Germany were valued at $155 million, about 7% higher than in 1956. Wheat is the principal export to Germany but aircraft and parts, which had been negligible in 1956, rose strikingly to $11 million.

Sales to Japan were valued at almost $140 million, 8.9% higher than in 1956.

At $61 million, Canadian exports to Belgium and Luxembourg were 4.5% higher. Wheat accounted for more than one third of the total. Aircraft and parts rose from $38,000 to $9 million.

Exports to Italy increased by 66.2% to a value of $63 million. Sales of wheat were almost halved to about $6 million and were surpassed by scrap iron and pigs, ingots, blooms and billets, worth about $9 million, 30 times greater than in 1956.

Contrary to the trend in most European countries, exports of wheat to the Netherlands increased by over $3 million for a total of $25 million. Total exports were $71 million, 28.2% higher than 1956.

Exports to France increased 8% to $58 million. Copper at $7.5 million was still the biggest item. Wheat declined slightly and asbestos became the second-largest export at $7 million.

Australian exports were up 217%. Newsprint was the biggest item, rising by almost $2 million to $9.4 million.

Periscoping Tomorrow's Profits:

THREE-WAY BOOM AHEAD:

IN COPPER . . .

Watch the red metal consolidate now for a drive through 30 to as high as 35 cents this year — the aftermath of last year's play in which we successfully called the seven-cent rally to 30 and the three-cent reaction to above 27.

IN OIL . . .

Ten months before auto economists recently began to foresee record car sales in 1960, we predicted that 1959 would parallel the resurging year of 1927—with two years of bull movement ensuing. We waited until the lows of last November and December before buying the oils for their phase of the boom. Now, with clients having already taken gains of as much as 50 percent in two months, we're looking for a build-up of Mid-East tensions and Western demand to swell the revival.

IN MOLYBDENUM . . .

Watch how technological advances will continue to sweep this metal into the forefront, generating a boom rivaling the explosive uranium runs of Gunnar and Consolidated Denison. Cronenberg clients have stayed with the Canadian leader in molybdenum research and exploration—Jacobus Mining—and despite the widespread confusion which traditionally attends the launching of such new ventures, many have profits now of up to 100 percent with the issue ranging recently between $1.85 and $2.05. Watch how the boom rolls on from here now that the facts are slowly becoming publicly known.

THINK THE MARKET MAY BE REACHING A MAJOR TOP?

Just four years ago, at a similar juncture in the previous cycle of expansion, many observers became similarly nervous with the averages breaking their 1929 highs and soaring into untested territory. But the true growth phase of the boom was only beginning. The 100 and 200 percent profits had been made—but many of the 500 and 1,000 percent gains still lay ahead.

Watch now how 1959-60 shapes up as a repeat performance of 1955-6. Cronenberg clients who have been with us since we started buying coppers a year ago have rolled up as many as 30 gains of 100, 200 and 300 percent as the cyclical resources issues have rotated in sequence through their preliminary moves. Now watch virtually the entire Canadian resources market step into a major upswing once the current preliminary shake-out is complete. And if you'd like to watch the show with the help of the unique Cronenberg Canadian reports, send $5 for an eight-week trial subscription.

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HELICOPTERS

An Accepted Necessity On the Industrial Scene

Helium balloon "barges," loaded with cargo for Arctic outposts, towed by helicopter "tugs."

Bridges literally dropped into place, slung under harnessed teams of big 'copters.

Whole floors of steel building framework lifted into position within minutes.

Helicopters are tackling experimental jobs like these today, and lots more like them on a workaday basis.

The machines are catching up to their advance publicity.

The helicopter is settling down to plain hard work in the industrial world.

And nowhere is the 'copter working harder, or being used with more imagination, than in Canada.

The craft have become trucks, ferries, cranes, survey vessels, cable - layers and ready-mix concrete machines.

Star billing in the Canadian helicopter story goes to **Aluminum Co. of Canada's** Kitimat project on the British Columbia coast.

There **Okanagan Helicopters**, now the world's biggest nonmilitary helicopter operator, got its start by supplying transportation of men and materials into an area that could not otherwise be reached.

The helicopters operated off wooden platforms perched thousands of feet up on valley sides.

They allowed construction men to do difficult work in days that would have taken years any other way — if they could have been done at all.

The Kitimat project more than any other launched the helicopter on the Canadian construction scene.

It proved that it was safe, speedy and economical — though it took helicopter enthusiasts a long while to convince people that the high operating costs were more than paid for in efficiency.

Since then helicopters have been used in steadily growing numbers on projects right across the country.

Here's a roundup of typical operations:

During 1957 helicopters of **Spartan Air Services** assisted Alcan engineers to continue the surveying and spotting of transmission towers from Isle Maligne to Chute des Passes on the Peribonka River — a distance of 136 miles — at a time when the ice break-up made it impossible to operate any other way.

The job took 10 weeks, while Alcan reckons two years would have been needed without the 'copters.

In the spring of 1957 an Okanagan S-58 helicopter was used to measure water depth at the Lachine Rapids in the St. Lawrence River. Carrying a sounding device, the machine hovered over the water getting accurate soundings. It took three weeks in all.

Faced with the problem of building a number of fire spotting towers on top of inaccessible hills, Ontario Department of Lands and Forests **used helicopters to drop prefabricated towers into position.**

Construction crews, equipment, supplies and ready-mix cement were also flown in. Project completed in a little over two weeks.

In the Yukon a party of eight prospectors and a geologist carried out a 1952 exploration using a float plane, pack dogs and horses. They prospected and drilled 480 acres during a four-month period.

A year later they added a helicopter and covered 3,072 acres at a cost reduction of 40% from the previous year.

Next time out, they used only the helicopter, covered about the same area and cut costs a further 18%.

During the past summer, forestry officials in B. C. and Ontario used helicopters extensively to hurry to fire outbreaks and bomb them with small extinguishing bombs.

Experiments with larger helicopters dropping water have been complicated by the propwash from the rotors which tend to spread the blaze.

The jobs the helicopters do are legion today.

Montreal police used an S-55 to maintain traffic control. A loud hailer was fitted to discipline drivers. Helicopter rescue and mercy flights have become routine.

In the commercial field helicopters can now lay phone and power lines, place the power-line poles into position, lay cement and generally act as highly portable cranes.

Indian Population Still Increasing

Much has been said about the Vanishing Redman.

But the fact is Canada's Indian population is increasing.

There are more than 155,000 Indians in Canada and their number increases at a rate of about 1½% per year.

About half of them live on reservations.

Early in the settlement of North America, the British recognized that the Indian had a title or interest in the soil.

It was proclaimed that no Indian could be deprived of his land without his consent and the permission of the Crown.

Accordingly, treaties were made with many of the Indian tribes by which, in return for surrendering their rights, the Crown set aside reserves for them, gave them cash payments, annuities, schools, etc.

There are now about 2,200 reservations and some 600 Indian communities or bands.

About half of them still live by hunting and fishing, although their techniques have been greatly modernized.

Some Indians have considerable income from the leasing of oil or mineral rights to their reservations, the sale of timber from the lands and other sources.

These monies are held for them in an Indian Trust Fund.

The fund does not belong to all Indians collectively but to the separate bands.

Some bands may have as much as a million dollars. Others have little or none, depending on their circumstances.

When an Indian is enfranchised — that is, when he gives up his rights under the treaties to become an ordinary citizen — he draws his per capita share of the band's money.

The Department of Indian Affairs of the federal government has responsibility for the welfare of all Indians.

Until recently, it was unlawful to sell or provide intoxicating drinks to Indians — a measure which once was necessary for the Indians' protection.

This has since been modified and Indians may now buy and drink liquor in the usual public places although it is still forbidden on the reservations.

Full Japanese Fishing Fleet To Canada?

From Japan to Canada — a unique business offer.

Why not transfer a complete Japanese off-shore fishing fleet to British Columbia waters and establish a new industry?

The proposal was made by Prof. Michitaka Uda of Tokyo University.

By transfer of a fleet, Prof. Uda meant the ships, equipment and crewmen. The Canadian government could take them over.

It would be good business from a number of standpoints, he emphasized.

The Japanese fishermen would benefit. The foundation would be laid for a large deepsea fishery, entailing the harvesting of fish presently unknown or not used in Canada.

While initial market resistance would be certain, huge quantities of such fish are available and could be used to produce high-grade cattle feed.

And in time, Prof. Uda believes, Canadian housewives would learn how to prepare fascinating delicacies from saury, pomfret, albacore, skipjack, squid, mackerel.

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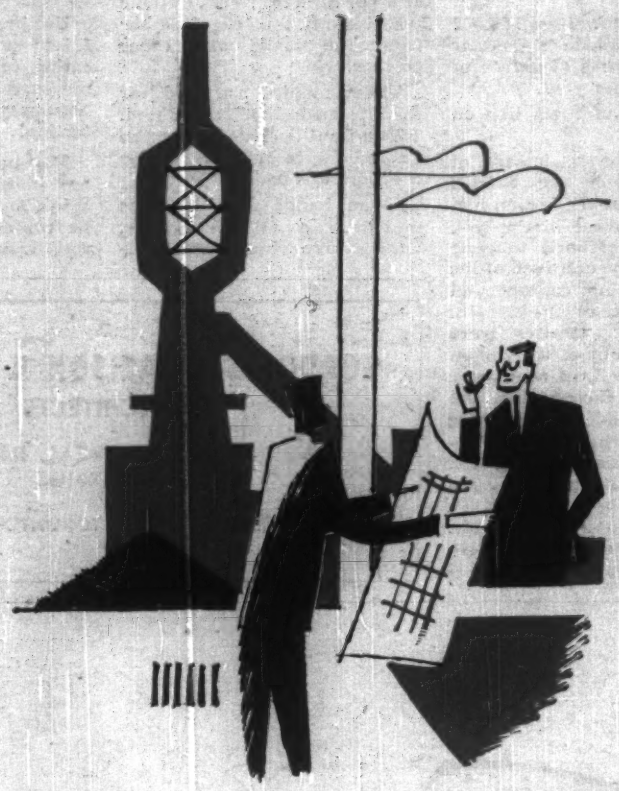

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With a circulation today of nearly 84,000, The Financial Post presents week-by-week information on business, investments and public affairs. It reports regularly on Canada's major industries, on important economic areas here and abroad.

The following Post feature reports, to appear during 1959, will provide essential reading for Canada's biggest buyers of varied products and services. Date of publication for each is included.

Industrial Equipment	**May 2**
Power and Public Utilities	**May 9**
Report on Britain	**May 23**
Office Equipment	**May 30**
St. Lawrence Seaway	**June 13**
Chemicals and Plastics	**June 20**
Steel and Steel Fabrication	**July 11**
Belgium and Holland	**August 15**
Report on Japan	**August 22**
Report on West Germany	**September 5**
Pulp and Paper	**September 19**
Report on Sweden	**October 10**
Electric Power	**October 17**
World Travel	**November 14**
Report on Italy	**November 21**
Report on Australia	**November 26**
Oil and Gas	**December 5**
West Indies Report	**December 12**

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Businessmen Forecast Possible Price Changes

Prices in a free economy fluctuate without hindrance.

In this respect, Canada is no exception.

Here is a forecast of possible price changes in Canada during 1959, compiled from a Financial Post survey of businessmen:

Housing

Builders expect the cost of homes to rise, on average, from 2%-3%.

Price of land, increasing almost everywhere, is one important factor.

Labor rates are likely to go up somewhat, varying from area to area.

Price of building materials may hold fairly steady throughout 1959.

Sharp competition among building materials suppliers is helping hold prices down.

Rents for all types of accommodation are expected to remain high across the country.

Automobiles

Advertised delivered prices of domestic-built cars in the lowest-priced bracket have increased 6.3% over 1958.

The average retail price of the lowest-priced sedans of the four Canadian manufacturers was $2,445 in 1958.

For 1959 it is $2,600, an increase of $155.

In the medium-priced field increases have been smaller. The average price of five comparable cars in this range is $114 higher than last year, an increase of 3%.

In the top-price field changes have been slight. In some cases there have been reductions.

Steel

Steel prices will rise in Canada despite current sharp price competition from European producers.

Speculation is that the increase will be in the $3-$5 a ton range.

The sales drive on Canadian markets by West European producers is causing some concern in the domestic industry and this may exert a restraining influence on the extent of the price increase here.

Pulp & Paper

It's possible that only a sensational business improvement could change some pulp and paper prices.

Right now competition is sharp and over-capacity widespread.

A round of **boxboard** increases — 5%-7% — is taking place in a product field — paperboard — comparatively little touched by the recession.

There have been no price changes announced for **kraft paper** but it's known the companies are looking for increases, when the situation allows.

There was considerable firmness for **fine papers** in 1958. Producers generally have boosted prices by 3% for 1959.

Wood pulp has been a soft spot, although producers feel higher prices are justified. Depending upon 1959 markets, it could be some time before there are important changes.

Newsprint — the big export item — could easily remain unchanged at $134 a ton (New York). Competition has been rough, is almost certain to remain that way. Companies look more to internal economies than high prices for financial improvement.

Retailers

Higher rail freight and trucking rates are likely to push some retail prices higher in 1959.

And other retail lines due for declines will not likely ease too much because of this transportation factor.

But don't look for big increases; competition is stiff, supplies adequate.

Food prices are expected to level off or decline slightly.

Crops in both U. S. and Canada have been large.

In meats, high **beef prices** may ease temporarily but are not likely to give way until U. S. builds up its depleted cattle herds. Canadian livestock growers have been shipping heavily to the short-supply U. S. market. Pork supplies are heavy.

Sharply expanded **poultry production** points to stable prices.

But **turkey prices** could be an exception with sharply rising consumption on year-round basis. This demand could overtake the apparently large supply.

Dairy production has been high, with huge surpluses in certain products. But price supports keep demand and supply from establishing normal prices.

Some **milk** prices may rise in certain areas. Ontario's **price-at-the-farm system will likely bring an increase which could be reflected in a 1c quart increase at consumer level.**

Canned vegetable prices may ease, particularly peas.

Fruit juice prices likely to be stable with domestic apple juice rising in keeping with higher imported citrus juices.

Retailers of high-price lines like **appliances, furniture,** other home goods are being squeezed at a time when recent sales volumes have not been too good.

These products will reflect to some degree higher steel costs, transportation rates and generally higher wages for retail labor.

General price rises are expected in most such heavy merchandise, but probably not big increases.

Refined Oil

Prospect is for greater price stability in this industry.

Recent **FP** survey of major producing and integrated companies shows four out of five predict petroleum industry product prices will remain the same on average this year.

This outlook contrast with 1958 experience when there was a great deal of price instability with hard competitive selling bringing about price wars in many areas.

This was particularly true for regular grade gasoline and heavy fuel oils.

Natural Gas

No major changes seen in natural gas rates.

Several municipal systems may apply for small rate reductions in an attempt to build load up quickly while others, particularly those in longer-established areas, may apply for small rate increases.

Since they have made long term gas purchase arrangements with the big transmission companies — most contracts for 20 years— these gas utility companies are in a better position to control costs than are those firms supplying competitive fuels.

Although most long-term contracts have price escalation features in them the gas utility firms are often able to balance the higher gas cost with bigger over-all markets.

Coal

The 1959 outlook for bituminous or steam coal prices is mixed.

In many areas of Ontario prices will probably go up by 25c to 35c a ton due to higher freight rates while in sections of Quebec adjacent to the St. Lawrence Seaway the price may be as much as 50c to 60c below 1958 levels.

Transportation

Air travel: No changes are foreseen in domestic fares.

Rail fares will probably remain unchanged for all classes of travel.

Bus fares: No substantial increases foreseen for inter-city service. But don't rule out the possibility of paying higher fares on a good number of urban transportation systems.

Hotel charges in Canada are not expected to change except where improvements and extras such as TV and air conditioning are added.

Canada's National Harbors Handled 47 Million Tons

Water-borne cargo through Canada's major seaports increased by more than 400,000 tons in 1958.

Figures released by the National Harbors Board show cargo handled at the eight harbors it administers totaled over 47 million tons.

Increases were recorded at Quebec (6%), Montreal (12%) and Churchill (25%).

Losses at Saint John (5%), Chicoutimi (11%), Three Rivers (5%) and Vancouver (11%).

There was no significant change in Halifax traffic.

Number of vessels arriving at all ports was down from 49,421 in 1957 to 48,242, as was vessel tonnage—from 49,648,800 to 47,894,829.

Cargo tonnage rose from 46,676,164 to 47,083,690.

Following are the 1958 figures with 1957 in brackets:

Halifax: vessel arrivals, 2,923 (2,938); vessel tonnage, 6,363,060 (6,650,659); cargo tonnage, 6,964,097 (6,984,312).

Saint John: vessel arrivals, 1,660 (1,589); vessel tonnage, 2,507,257 (2,563,574); cargo tonnage, 2,545,215 (2,668,863).

Chicoutimi: vessel arrivals, 193 (206); vessel tonnage, 184,704 (200,349); cargo tonnage, 316,148 (354,413).

Quebec: vessel arrivals, 4,474 (4,537); vessel tonnage, 6,781,925 (6,884,587); cargo tonnage, 3,959,239 (3,742,176).

Three Rivers: vessel arrivals, 2,784 (3,226); vessel tonnage, 2,136,802 (2,243,346); cargo tonnage, 3,255,019 (3,417,371).

Montreal: vessel arrivals, 6,002 (5,426); vessel tonnage, 10,854,752 (9,738,951); cargo tonnage, 17,755,024 (15,860,784).

Churchill: vessel arrivals, 83 (66); vessel tonnage, 257,249 (197,829); cargo tonnage, 659,317 (525,745).

Vancouver: vessel arrivals, 30,123 (31,433) vessel tonnage, 18,803,504 (21,169,505); cargo tonnage, 11,629,631 (13,122,500).

Grain elevator deliveries (bushels):

Halifax, 13,522,908 (11,115,430).

Saint John, 18,959,644 (16,096,593).

Quebec, 27,574,584 (18,551,862).

Three Rivers, 18,040,578 (10,108,534).

Montreal, 125,614,527 (86,453,388).

Prescott Elevator, 68,056,360 (42,813,296).

Port Colborne Elevator, 46,206,072 (33,439,119).

Churchill, 20,109,555 (16,869,206).

Vancouver, 137,532,166 (140,921,784).

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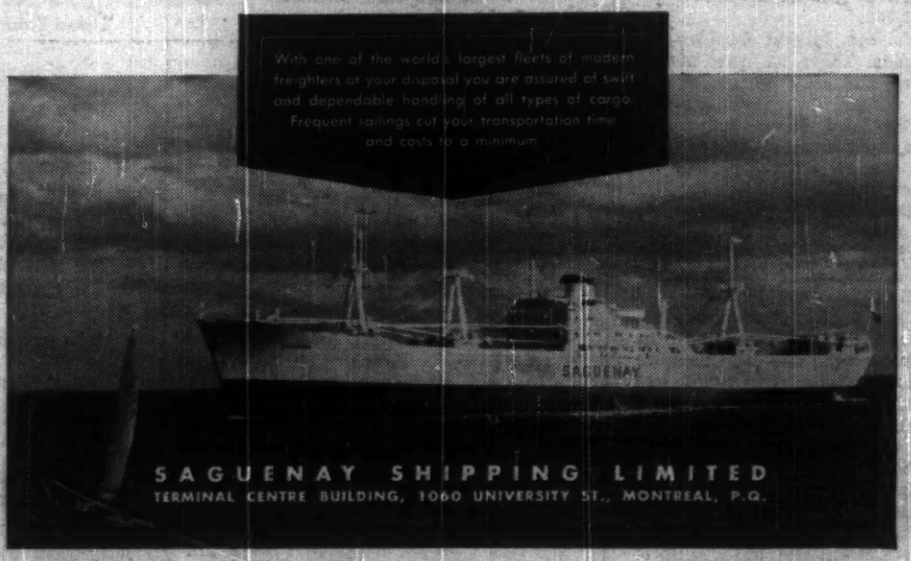

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Small Boat Popularity Increases, Starts Boom

Canada is enjoying a boom in small boats that shows no sign of slacking off.

Canadians, with more and more leisure time and thousands of lakes within handy reach, are taking to the water in unprecedented numbers.

Figures for 1958 have not been compiled but in 1957 the gross value of boats built in 206 plants reached the highest-ever total of $12.8 million. Sales in 1958 may reach $14 million and a further 10%-15% increase is predicted for 1959.

In 1956, value of boats built was just $11.5 million and the number of plants just 197.

The number of employees in boat production rose in 1957 to 1,757 compared with 1,711 in 1956.

Their salaries and wages increased from $4.7 million to $5.3 million and cost of materials from $6.5 million to $7.5 million.

Seventy of the factories were in Ontario, 58 in British Columbia, 35 in Quebec, 36 in the Maritime Provinces.

Total value of boats sold in Canada has climbed from just under $5 million in 1946 to the present $12.8 million.

These craft include canoes, rowboats and sailboats — but outboard boats are by far the most popular. They accounted for more than $5 million of sales in 1957.

There are some 500,000 outboard boats in Canada, about half of them produced since the end of World War II.

About one third of the outboard motors are attached permanently to the sterns of boats — the others are carried about in cars and trailers to be attached to owned, rented or borrowed boats whenever the chance appears.

Sales of boat trailers in 1957 reached 10,000, whereas 10 years ago, few were sold and people who needed them made their own. They can carry from 200 to 2,000 lb. and range in price up to $600.

The industry estimates that half the outboard motors sold are intended to take owners fishing.

As boating becomes more popular, owners get ambitious about bigger motors.

In the late 1940s more than half of all outboards sold were less than five hp. By 1957 51% of sales were 12 hp or more; 27% seven-12 hp; and only 22% seven hp or less.

One company features a 60-hp motor. Sales of 35-hp are increasing sharply.

A 35-hp motor costs about $700 and the boat to go with it, about $1,000 stripped.

The average boat is about 14 ft. although sales of larger boats are increasing.

Accessories add extra value to the trade and range from $65 horns to $4,000 multirange radar units.

Lumber and plywood are the basic materials involved in the boat industry for most craft under 26 ft.

There are new developments, however, involving aluminum, plastic and glass fibre.

It is estimated that about 75% of Canada's pleasure boat owners live in Ontario.

Skilled workers account for about 35% of sales, clerical workers and salesmen, 15%, managers and proprietors, 13% and professional men, 13%.

While yacht clubs have always been popular in Canada, a new development is the power squadron whose members are devoted to motors rather than sails.

One Vancouver boat retailer has taken his shop down to the dockside with his windows in full view of passing boats, providing accommodation for customers to moor their boats while they shop.

The boating boom is being helped along by boat shows which are becoming a regular annual feature in some Canadian cities. A recent Toronto show displayed about $1 million worth of boats — from $200 canoes to a $36,000 high-speed cabin cruiser.

Boating enthusiasm has given rise to a new institution — and a new word — the marina. The marina is a sort of waterside service station and parking lot, catering to boats.

There were plans afoot also for a chain of "boatels" — the boatsman's equivalent of a motel or motor hotel — providing berthing facilities, meals and overnight accommodation for water-borne tourists.

Sailing craft were not sharing in the boom to the same extent as motor-driven boats.

Sailboats need room to manoeuvre and they can't make use of many inland waterways that are heavily traveled by outboards.

There are many more fishermen, water-skiers and cruising tourists than dedicated yachtsmen.

In a recent year only 150 sailboats valued at $9,400 were produced in Canada.

Sailing hulls are still of traditional construction but aluminum and glass fibre masts are appearing and sail fabrics are moving toward synthetic materials.

Group Analyzes Trade Questions

"With Cuban conditions unsettled, am I wise in extending credit to my customers there?"

"What about currency changes in the Argentine?"

"How are collections in Indonesia?"

They sound like tough questions. But they're getting answers at Montreal meetings believed unique in Canada.

Three times yearly, export credit and collections men gather for conferences on their problems at meetings sponsored by the International Trade Section of the Montreal Board of Trade.

The meetings now are on a three-times-yearly basis. When they began two years ago, it was the plan to gather only once a year.

"They have steadily become more valuable. Representatives of many firms realized that they had much to gain by pooling their export credit and collection know-how," says an export manager.

The meetings now draw about 50 or 60, mostly credit or export managers. They represent some 35 or 40 firms.

Basic idea is to keep up-to-date on fiscal, political and any other matters affecting trade with nations which buy from Canada.

There is no specific subject to be discussed. Nor are special panels necessary.

Those attending can bring up any problem they wish, ask for information which might smooth out bumps on the road toward more trade.

At first there was some reluctance to talk.

Some executives obviously wondered whether they were giving aid and comfort to their competitors for the export dollar.

But free discussion developed quickly along with the realization that an exchange of views and information helped everyone.

The group has had "excellent" co-operation from government export credit men and from the foreign departments of chartered banks.

The result: Companies in the export trade have secured valuable "operational" information to add to the factual data already available on markets.

Still Build Wooden Ships

The heyday of wooden ships is long gone, but Nova Scotians still build and sail them.

A Nova Scotia shipyard, builder of the great schooner Bluenose, still does an annual business volume of $600,000-$900,000.

It's the largest builder of wooden ships in the Maritimes, and a stronghold of the old skills.

The yard turns out draggers, longliners, small freighters, yachts and a variety of other craft.

There are 65 carpenters on the payroll, plus sub trades working on engines, radar, radio and other technical installations.

The fishing industry provides the bulk of work both in new tonnage and ship repairs.

In 12 years this yard has launched 29 longliners, the boat that has become so popular with fishermen.

Alas! Even stout wooden ships have gone modern—and costly.

Increased use of technical equipment today absorbs up to 50% of total cost.

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Canadian Exporters Association Will Assist Buyers

The Canadian Exporters Association was formed in 1943 and includes 325 member companies concerned, directly or indirectly, with Canada's export trade.

Members are mainly producers of fully fabricated or semifabricated goods but there are also many important producers of raw materials.

Another group of members represent the service industries—chartered banks, steamship lines, marine insurance companies, international freight forwarders and international advertising agencies.

The association serves its members by providing information about documentation, translation, pricing, market research, export procedures, agency appointments, interpretation of import and exchange controls abroad, etc.

It also provides a channel of communication with the government and its agencies and makes representations about members' problems and advises legislators on the probable effect of proposed legislation.

The association publishes a weekly bulletin to members listing forthcoming trade meeting, changes in consular representation, changes in customs and tariff regulations and trade opportunities abroad for Canadian exporters.

In a special brief submitted to the Prime Minister last year, the association asked for the establishment of long-term financing facilities for Canadian exporters to enable them to meet the terms offered by other countries, notably the U. S.

In collaboration with the Institute of Export, London, England, the association sponsors a correspondence course in exporting at the University of Toronto.

It also offers evening courses in French and Spanish at the association head office in Toronto.

The association publishes and distributes a nine-page list of names of foreign consular and trade representatives throughout Canada and issues members with a 10-page guide showing documentation requirements for freight, parcel post and air-cargo shipments to principal countries.

Membership rosters are shipped to Canadian Trade Commissioners in more than 50 countries for distribution to interested buyers, agents and trade organizations, listing the products and services offered.

The association will help overseas buyers by answering enquiries, making individual contacts between exporters and buyers and publishing enquiries in the association bulletin.

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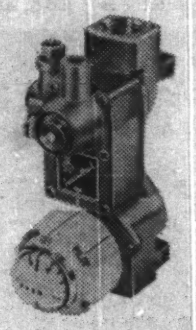
Here are some of the Robertshaw-Fulton controls available throughout the world!

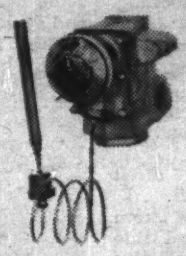
SUPER CLAD THERMOCOUPLE

Generates greater voltage output. Interchangeable with all standard pilots. Costs no more. Less trouble from outages.

INCINATROL

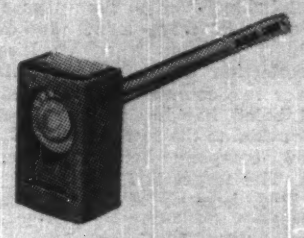
A new control just released for use on gas fired automatic incinerators. A combination gas cock, automatic pilot and 4-hour timer. 100% automatic shut-off in case of pilot outage.





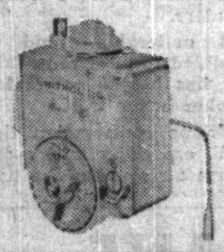
COMMERCIAL GAS CONTROLS

Heavy-duty automatic thermostatic controls for use in industry. A number of models to choose from—snap acting, throttling type, large capacity extra heavy-duty, high temperature, etc.



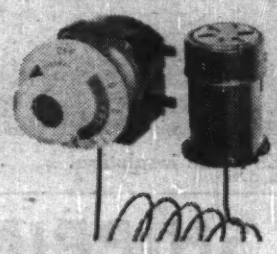
FAN and LIMIT ELECTRONIC CONTROLS

Three models. Fan control — Limit control — and combination of both. For all voltages including millivolt. Also other types of warm air heating controls.



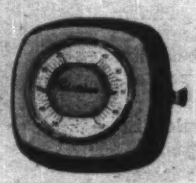
SPACE HEATER CONTROL

Unitrol 1105 is a new model for automatic temperature regulation of homes heated by gas fired oor furnaces, single and double wall heaters and console heaters. No electrical wiring needed.



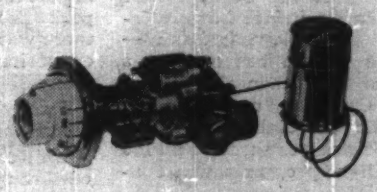
"THERMAL EYE" ELECTRIC

Similar to gas "THERMAL EYE" but built for use on electric top surface range elements. Automatically controls the temperature of foods cooking in pans on top of the range.



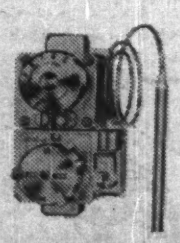
ROOM THERMOSTAT

Designed for use with automatic domestic heating units. It is a two wire, low voltage thermostat with adjustable heat anticipation — double dial and completely dust proof switch assembly.



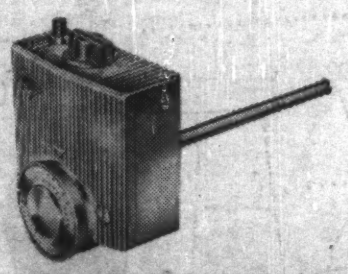
"THERMAL EYE" GAS

A new development by Robertshaw, controls temperature of foods in pans on top surface burners. Every utensil becomes a thermostatically controlled appliance.



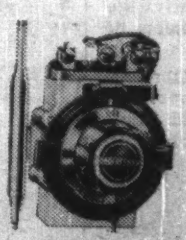
SPACE AND CENTRAL GAS HEATING CONTROL

A new control just released. Versatile — it can be adapted to suit many types of installation without special tools. Five controls in one.



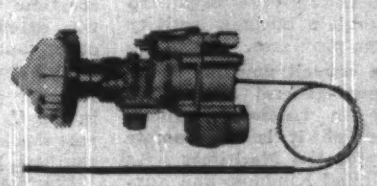
GAS WATER HEATER CONTROLS

Three new models to choose from. Many in use today. Dust proof — filter — air gap — aluminum alloy body resists gas corrosion — immersion parts of red brass and copper.



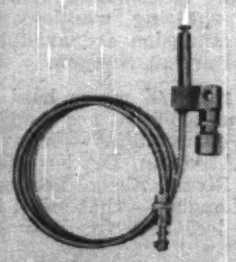
COMMERCIAL ELECTRIC CONTROLS

Ruggedly built electrical thermostats for use in industry. A great many models to choose from to suit most conditions.



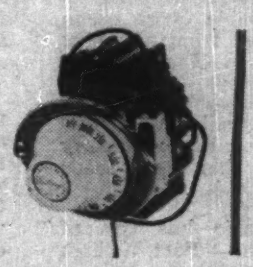
GAS OVEN CONTROLS

The world famous BJ series of gas oven controls now in use on over 20 million gas. They feature "One dial" operation, combination gas cock and oven thermostat, 100% automatic shut-off valve. For use with all types of gases.



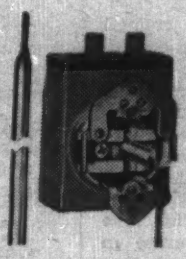
UNIVERSAL PILOT AND AUTOMATIC PILOT

New, more economical pilot — less parts — uses less gas — less failures due to linting. For use up to 200 BTU's. Automatic Pilots available in 4 directions of flow and 4 different applications.



ELECTRIC OVEN CONTROLS

For use on domestic electric range ovens, with single, double or triple elements, or high speed preheat. There is a model to suit any range. Standard equipment on most ranges in America today.



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The Cold Sea Warms Homes

Home insulation from the dark, cold sea?

It's not only an industry, but a profitable sideline fo fishermen in Nova Scotia.

Eel grass, a type of seaweed found close to shore, has been insulating Maritime homes for several hundred years.

It has been an industry since World War I.

A Halifax company, founded in 1906, claims to be the only firm in the world today manufacturing eel grass insulation.

The company has 200 full-time employees, and an annual business volume near $2 million.

The company's eel grass plant is at Sable River on the Atlantic coast, 80 miles from Yarmouth.

Four collection depots are spread over two counties, and the dried, baled, hay-like material is trucked to the factory.

In 1950, company bought 400 tons. The target is 1,000 tons in 1960, because of increasing sales.

There's no lack of raw material. Only controlling factor: How far the harvesting site from a depot and access to highways?

Best areas for growth seem to be protected bays with a fresh-water stream to provide a bed of silt.

Eel grass is found in other areas of the world, including Europe.

But scarcity of right type of bays elsewhere rule out commercial development.

Natural qualities make eel grass verminproof and fire-resistant.

Its tubular-type growth with cells absorbs noise, so it's useful for sound deadening and acoustic purposes.

It's one crop that requires no planting and tending, and it's easily gathered.

Eeel grass starts growing from a bulb in May just off shore.

By midsummer it often reaches a length of 10 ft.

The plant breaks off from the root, and wind and tide float it to shore. Harvesting time is from July to November.

Harvesters get about $25 a ton for the raw dried weed.

The fishermen rake it up using dories, horses or trucks, and spread it to dry in the sun.

The finished product is manufactured in batts with aluminum foil backing. Batts range from one in. to three in. thick, and up to 50 ft. long.

Early settlers used eel grass to insulate their log huts.

Radio City, New York, and the BBC building, London, Eng., have eel grass insulation.

EEL GRASS from the sea . . .

BECOMES home insulation.

Four Provinces Join For Economic Unity

Canada's four Atlantic provinces — Nova Scotia, New Brunswick, Prince Edward Island and Newfoundland — whose growth has been at a slower pace than the rest of the Canadian economy, are charting a bright new future for themselves through a kind of self-help organization called APEC.

The Atlantic Provinces Economic Council was founded in 1954 on the initiative of the Maritime Provinces Board of Trade.

The council, made up of businessmen and officials who have faith in the growth of the Atlantic area, is organized to stimulate business activity in their provinces.

The council now maintains an agent-general at Atlantic House in London, England, whose job it is to promote trade for the Maritimes with the United Kingdom and Europe and to speed up the trans-Atlantic flow of useful information and ideas.

The council at its 1958 annual meeting announced its campaign to achieve more economic development and stability through better use of natural resources.

Delegates urged that the Atlantic region:

Full develop its agricultural and livestock potential.

Seek more effective use of mineral production.

Encourage greater per capita consumption of fish.

Reduce costs of pulpwood operations to meet stiffening competition in world markets.

Plans were made for the establishment of a smelter in the region to handle the base metal ores of all Atlantic provinces without shipping them out of the area.

Delegates also stressed the advantages of establishing a petrochemical industry in the Maritimes close to the area's substantial supplies of coal, salt and limestone, all used in large quantities by the industry.

Since the Atlantic provinces import more than 50% of their pork and beef requirements there was room for substantial expansion of livestock production.

Family farms should increase their output.

Unit costs should be lowered through improved technical skills and better management.

Community pastures might permit larger herds of beef cattle and sheep to be wintered by small farmers.

Representatives of the fishing industry felt large Canadian craft should be allowed to fish within 12 miles of the coastline since the privilege was extended to the fleets of other countries.

The newsprint industry forecast growing competition in the U. S., the world's biggest market, particularly from southern U. S. mills.

Maritime production would not be able to hold its own unless costs of pulpwood operations were trimmed.

The council has also set up committees to study various plans for the improvement of Maritime power resources, solution of transportation problems, encouragement of new industries and other interests they have in common.

The success of the council has given encouragement to some exponents of the idea of union of the four provinces.

The proposal has met violent opposition in some quarters but many serious politicians and planners feel the union is inevitable.

In addition to APEC, the four provinces co-operate in other organizations including the Maritimes Transportation Commission and the Maritime Provinces Board of Trade.

For many purposes the area is already regarded as a single geographical and economic unit.

Total population of the area is about two million. Prince Edward Island, the smallest, has only about 100,000.

Lumbermen Seeking More Markets

Canada's lumber industry is fighting for a larger share of the construction dollar.

In traditional export markets like the U. K. and South Africa, competition is growing tougher.

Faced with higher material and labor costs at home, and higher ocean freight rates, Canadian lumber exporters are having greater difficulty competing with Baltic nations and Russia.

Canada, once the leading exporter of softwoods to the U. K., has dropped to third place, behind Sweden and Russia.

If the overseas market position gets worse, Canadian lumbermen have to rely even more on their North American market.

The B. C. Lumber Manufacturers' Association has taken determined steps to build up its foreign construction market.

G. C. Edgett, promotion director of the association recently returned from a three-year stay in the U. K. where he had considerable success developing markets for wood.

According to Mr. Edgett, British builders generally still think in terms of all-wood or all-brick structures. They haven't yet considered general use of a combination of wood and brick as have Canadian builders.

A noticeable trend to a modified form of central heating has helped promotion of lumber in the U. K.

Frame construction ties in well, especially where ducted warm air systems are used.

OCEAN SHIPPING LANE TO HEART OF CANADA

Completion of the St. Lawrence Seaway and deepened Great Lakes connecting channels will enable large ocean ships to bring cargoes from any port in the world direct to Northwestern Ontario.

Coming or going, rail, water and highway tonnage is expedited efficiently and economically at this cross roads area of Canada.

Northwestern Ontario has two of Canada's busiest ports — Fort William and Port Arthur — serving Canada in import and export movements. Waterfront sites for shipping, warehousing and industrial expansion are available at the Lakehead and at Nipigon.

Within easy rail and motor haul of this great inland seaboard are modern and growing communities — Kenora, Fort Frances, Atikokan, Dryden, Keewatin, Rainy River, Sioux Lookout, Geraldton and Longlac — that merit investigation as locations for new industry.

Available to industrialists is a 16 mm sound film in color portraying the region's resources, communities and services.

NORTHWESTERN ONTARIO DEVELOPMENT ASSOCIATION

ROOM 208, NEWS-CHRONICLE BUILDING, PORT ARTHUR, ONTARIO

Big Gains For Cement

Cement capacity in Canada has caught up with and surpassed demand.

Another round of multi-million-dollar growth is contemplated to meet future requirements, particularly in the concrete products field where wider markets are developing.

Production in 1958 was slightly over 1957's total of 6,248,718 tons against 5,107,874 tons in 1956.

Outlook for 1959: About the same as last year.

J. M. Breen, president of **Canada Cement Co.**, still the giant of the industry despite increasingly stiff competition, says a volume of construction roughly equal to 1958's is estimated.

● **Total installed capacity in Canada now is some 40 million bbl.**, up from 17 million in 1950.

Canada Cement in a $100,-million postwar expansion program has more than doubled capacity to 24 million bbl.

Other recent new capacity includes:

Inland Cement Co.—A two-million-bbl. plant in Edmonton. Company in 1957 took over **Saskatchewan Cement Corp's** plant in Regina.

Lafarge Cement of North America—A plant on Lulu Island near Vancouver with annual capacity increased to 1.5 million bbl. from 1.2 million bbl. during construction because West Coast markets were developing faster than expected.

St. Lawrence Cement — A four-million-bbl. plant at Clarkson, Ont.

Lake Ontario Portland Cement Co.—A $16-million plant at Picton, Ont., with 1.7 million bbl. of cement per year.

B. C. Cement Co. — A 1.5-million-bbl. expansion of its Bamberton, B.C., facilities.

Canada Cement's projects included building of completely new, modern plants at Havelock, N.B., Fort Whyte, Man., Edmonton, Alta., and Woodstock, Ont. Major expansions were made at three other plants with technological improvements in all of them.

The British Portland Cement Co., London, Eng., announced plans for a $15-million plant near Cobourg, Ont., with construction probably starting in 1959.

The big question now: How much cement can the construction industry absorb in the near future?

Cheerfully the industry points out:

● **Cement's competitive position is strong.**

● **Its price has not risen as fast as other construction materials.**

● **Its use is expanding rapidly.**

Cement, of course, is a basic material. It is the familiar grey powder which when mixed with sand, rock and water produces concrete, the material used in construction of buildings, highways, bridges, dams, water and sewage systems.

Big gains are expected in the concrete products industry, especially in uses of pre-stressed, precast concrete now extended to beams, joists, wall panels, roof and floor slabs.

For 1958 production of concrete bricks was up 50% over 1957, blocks up 25% and pipes nearly 40%.

● **Last year saw the last major cement-pouring on the $600-million St. Lawrence Seaway.**

Millions of bags were used on the big power dam at Cornwall, on locks, retaining walls, water control structures and bridges.

New projects—power developments, public works, road building, huge commercial and industrial buildings—will take up the slack.

● **Capital costs are high, amounting to $10 per bbl. of capacity.** Manufacture involves an exacting process, covering 80 separate operations.

Tremendous amounts of power are used to reach the nearly 2,800 deg. F. required in the kilns, some of which are 12 ft. in diameter and 455 ft. in length.

Manufacturing is a continuous process and plants generally run 24 hours a day, seven days a week. They should be located close to raw material sources.

In 1958, it is estimated, the industry consumed some 10 million tons of limestone, 330,000 tons of gypsum, over a million tons of clay, plus large quantities of shale, sand, iron oxides and other additives.

It paid $20 million for power, a good deal of it coal-generated, and more than $15 million for materials, containers, etc. Wages ran to some $18 million.

● **All these figures are up sharply from 1956** due to new capacity and rising production and distribution costs. Despite the cost squeeze, the selling price has remained fairly stable. With increasing competition, the aim within the industry is to try to maintain prices while effecting economies in plant operation and distribution.

How Canada Compares In World-wide Inflation

When it comes to inflation, how does Canada compare with the rest of the world?

Because of the importance of trade in the Canadian economy, this is a vital question.

(Some of the data on price changes since 1952, is shown in the accompanying table adapted from the International Labor Organization Journal, which gives the figures for Canada and some of her more important trade partners.)

Over the whole period, Canada, the U. S. and Japan had the smallest rise in the general price level — 8% in Canada, 8.3% in the U. S. and Japan.

German prices rose only slightly more —10.2% —Australian prices 14.7%, New Zealand 15.9%, the U. K. 18.6%.

Argentina shows the effects of the inflation that has raged through South America, with a rise of 120.1% between 1953 and 1958.

Even more interesting than these totals are the price movements displayed within the period.

In Canada and the U. S. the peak increase in price came in 1956-57 (just over 3%) with a tapering off in 1958.

In the U. K., the inflationary peak was 1954-56; this year the price rise has been less than the increase in North American prices — a fact that might help to account for the success of Britain's dollar export drive.

West Germany, on the other hand, shows a price increase this year that exceeds the rate in North America and considerably exceeds the rate in the U. K. and Australia. Japan actually shows a drop.

Japan's price level shows only one sharp rise in the period covered: 6.4% in 1953-54.

Argentina's inflation has grown steadily worse from year to year.

All these figures are very general indications of price movements, since individual items vary considerably, and the indexes obscure some important shifts.

But in general, the table suggests:

● **That a stable price level** is a considerable advantage in promoting trade.

● **That once inflation begins** increasing beyond the rate of 3% per year it can very quickly get out of hand.

● **That price pressures** in the major industrial nations are now more moderate.

There's evidence in the ILO article that Canada's proposal to create a world food bank of buffer stocks might help to control the wide swings in prices that increase economic instability and bedevil world trade.

The article says: "Food supplies are relatively inflexible over short periods.

"A rapid increase in purchasing power, a crop failure, an obstruction to imports or the production of an important surplus may result in a change of food prices which may set off a general price movement."

Damping down such price movements could mean fewer recessions, sounder growth for the western world.

Comparative Inflation

Average Percent Increase in Consumer Prices by Country

	Can.	U.S.	U.K.	W. Ger.	Jap.	Aust.	N.Z.	Arg.
1953-54	0.6	0.3	1.9	0.	6.4	1.7	4.6	3.8
1954-55	0.2	—0.2	4.4	1.9	—1.1	2.4	2.5	12.3
1955-56	1.5	1.5	4.9	2.7	0.5	6.3	3.5	13.4
1956-57	3.1	3.4	3.7	1.8	3.6	2.5	2.2	24.7
Year ended latest '58	2.1	2.2	1.8	2.6	—1.7	1.5	2.4	31.4
Whole period '53-'58	8.0	8.3	18.6	10.2	8.3	14.7	15.9	120.1

Source: ILO Journal.

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How Canada is Organized and Governed

A colony became a modern state within the Commonwealth . . .

Canada is a democratic monarchy, governed very much along the lines of the United Kingdom.

Queen Elizabeth II is Queen of Canada as well as of the U. K. Her representative in Canada, Governor-General Vincent Massey, is the official head of the Canadian state.

But the active head is Prime Minister John Diefenbaker, leader of the Progressive Conservative party in the House of Commons and chairman of the Canadian Cabinet.

The Cabinet is a committee chosen by the prime minister from among the members of his party in the Commons.

Each member of the Cabinet is given responsibility for the operation of a department of government. Canada is governed in the name of "the Governor-General in Council," which is the Governor-General and the Cabinet. Collectively, therefore, the Cabinet is the link between the Governor-General and the House of Commons.

The Commons has 265 members. Of these, the Progressive Conservatives have 208, the Liberals 49 and the Co-operative Commonwealth Federation (CCF) eight.

The Conservatives have been in office since June, 1957. An election in March, 1958, greatly increased their representation in the House of Commons and thus their strength as a party.

The Liberals are led by Hon. Lester B. Pearson, former Minister of External Affairs. They are the official Opposition and in the next election, probably in 1963, will seek to replace the Diefenbaker regime.

The CCF is a moderate socialist party, led, in the Commons, by Hazen Argue, a farmer from one of the western provinces, Saskatchewan.

The CCF favors public ownership and more aid for farmers. In 1958, the party entered into a political alliance with the Canadian Labor Congress, the largest union federation in Canada.

This alliance is expected to produce a new "farmer-labor" party in 1960.

Because it may have union contributions, the new party hopes to have more money to fight elections than the CCF has had. It may therefore increase its strength in the House of Commons and thus the pressure it can apply on the Government.

The history of Canada can be divided into three periods: French settlement 1604-1763; British rule 1763-1867, Confederation 1867 to the present.

The first settlers in the land now called Canada were French and the first settlement was at Annapolis, Nova Scotia, founded by Samuel de Champlain. In 1608, Champlain began the next major settlement which was named Quebec.

In the next 100 years French explorers pushed 2,500 miles westward to the Rocky Mountains of what is now British Columbia; and southward to the Gulf of Mexico, claiming all the land they saw in the name of the French king.

French settlers established settlements along the Gulf of St. Lawrence, based, economically, on a local agriculture and the fur trade of the interior.

But, almost from the beginning, the French colonies were at war with English colonies along the east coast of what is now the U. S.

A century and a half of warfare, conducted on both sides with the help of Indian allies, ended with the surrender of Quebec, in 1759, to a British general.

The surrender was confirmed, four years later, by a treaty and the British were left with the job of governing French settlements of 60,000 people. In all of Canada there were at that time only a few thousand English settlers, mostly traders.

The Quebec Act in 1774, passed by the Imperial Parliament, established French civil law in Quebec and confirmed the privileges of the Roman Catholic Church.

This act linked the French land-owning class and the church with the British cause. When the English colonies revolted in 1776-1783, the French settlements remained loyal to the British crown.

The American Revolution was decisive for Canada in another way. It gave the colony 40,000 English-speaking settlers who fled from the eastern seaboard colonies to what is now Ontario, and to the Maritime Provinces as well.

Canada was invaded twice by the Americans—once during the revolution and once during 1812-1814. On both occasions, thanks to French assistance, the American invasions were repulsed.

Between 1815 and 1867, Canada tried two experiments in self-government. The first, under separate legislatures, came to an end in 1840 following armed outbreaks in both Ontario and Quebec.

The second, featuring a single legislature for both Ontario and Quebec, was also unsuccessful because French-English rivalries led to too many deadlocks.

Thanks to the American civil war, the Canadian colonies tried a new plan — federal union.

In 1866, the U. K. Parliament passed the British North America Act, bringing the Canadian federation into being the following year.

This Act is still the Canadian constitution. It puts matters of "property and civil rights" under provincial control. Most other matters are left to the Federal Government.

In 1867 the union consisted of four provinces—Ontario and Quebec, New Brunswick and Nova Scotia. Western settlement later added three more provinces — Manitoba, Saskatchewan and Alberta.

Prince Edward Island, off the east coast, entered the union in 1873; British Columbia in 1871. Newfoundland became a Canadian province in 1950.

Canada Divided Into Provinces

Canadians are united in their common history and aspirations and in a common loyalty to their federal government and the crown but, for many practical purposes, it is easier to think in terms of a family of largely self-governing areas.

Each of the 10 provinces (and two territories) has its characteristic geography and climate, varying widely from one extreme to the other.

Each has its own kind of wealth to contribute, from basic resources to a highly developed industrial complex.

Each province carries the responsibility for making and administering its own property and civil law.

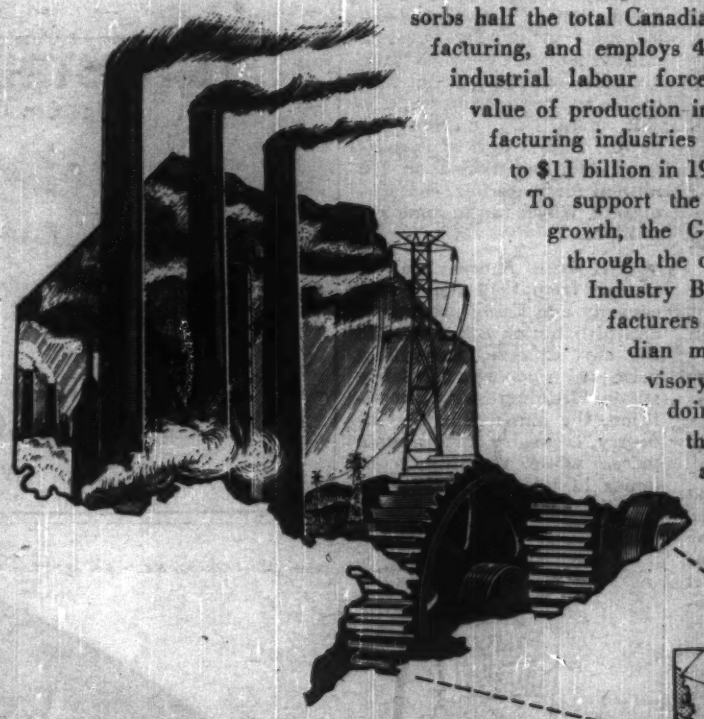
The people of each province, according to their history, geography, climate, political and religious background, have developed standards, manners and habits that tend to differ — sometimes slightly, sometimes widely — from those of their fellow Canadians.

To understand Canada as a united nation, it is first necessary to understand its diversified parts. On the following pages, The Financial Post reports on each of those provincial parts.

Ontario invites NEW INDUSTRIES

Ontario, the workshop of the nation, annually absorbs half the total Canadian investment in manufacturing, and employs 47 percent of Canada's industrial labour force. Since 1946, gross value of production in the Province's manufacturing industries rose from $3.8 billion to $11 billion in 1957.

To support the Province's industrial growth, the Government of Ontario through the offices of its Trade and Industry Branch offers to manufacturers interested in the Canadian market, specialized advisory services in respect to doing business in Canada, the Ontario market and and plant location. We invite your inquiries.



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The Hon. Wm. M. Nickle, Q.C., Minister of Planning & Development

UNITED KINGDOM AND EUROPEAN ENQUIRIES:
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Charles II Street, London, S.W.1

CHICAGO – Trade & Industry Branch, 33 South Clark Street
NEW YORK – Trade & Industry Branch, 680 Fifth Avenue

Ontario

Industrial Heartland

Ontario's buoyant prosperity rests on several key factors:

- **Plenty** of available power.
- **Expanding** manufacturing industries of all kinds.
- **Transportation** facilities with which to move products to market.
- **A vast** storehouse of raw materials.
- **Varied farm** economy to support and back up industry and a growing population.

These are some of the reasons why Ontario produces in value half of the goods made in Canada yearly, why it has attracted about 35% of all new capital investment in Canada annually and 46% of all money invested in new manufacturing plants and machinery.

A third of Canada's population is located in Ontario, nearly 40% of the labor force is employed in the province's industry and in agriculture, about 40% of total Canadian personal income is earned in Ontario and 38% of retail sales are made there.

Now vast new developments are heralding new gains for Ontario in the future.

Two projects stand out — both ready to play big roles in Ontario's growth.

▸ **The St. Lawrence Seaway** this spring will link Ontario directly with the great seaports of the world for larger ocean ships.

Along the 1,200-mile deep-sea route, Ontario ports are preparing for new activity and business when the bigger ocean-going vessels make their appearance.

▸ **Western Canadian natural gas** now is flowing east to Ontario's big market of homes and industry.

Eventually, this flow will reach at least 131,000 million cu. ft. a year through the 2,250-mile line of **Trans-Canada Pipe Lines.**

Ontario is Canada's second largest province by area, with 412,582 square miles. It stretches over 1,000 miles from the Great Lakes on the south to Hudson Bay on the north.

Forestry and mining are keystones of the the economy in the north. In the south, farming and industry predominate.

Along the southern rim, the greatest concentration of people is found, close to the U. S. border.

Here is how Ontario is growing:

Manufacturing. Ontario production for 1958 is estimated at $10,700 million, about 49% of total value for the country, estimated at $21,800 million for 1958.

LESLIE M. FROST
Premier of Ontario

The 1958 figure is down from $10.800 million in 1957, but is 175% higher than 10 years ago.

Ontario produces nearly all the automobiles and trucks made in Canada. Output last year was 296,600 units, down from the previous year's 340,000 units, but well above the 167,000 vehicles produced 11 years ago.

Steel production represents about 80% of Canadian total, output of electrical equipment is 70% of the total, chemical products account for 60% of Canada's total, rubber goods over 80%.

Capital investment. Last year, this was an estimated $3,240 million up from $3,220 million the previous year and about 35% of Canada's overall figure. Current figure compares with $1,200 million 11 years ago.

Population. The province supports a population of 5.8 million compared with 5.6 million in 1957.

Employment. Over 2.1 million Ontario citizens are employed in industry and agriculture.

Immigration, a big factor in boosting population in recent years, has eased off.

Mining. Production hit a record high in 1958 at $799.1 million, over 6% higher than 1957 output.

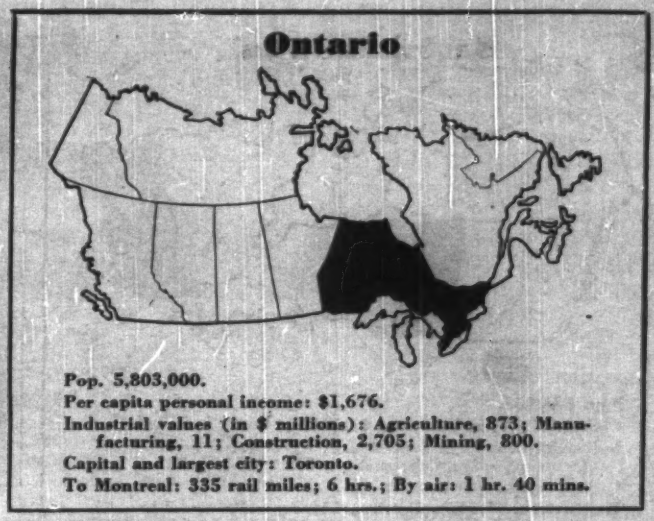
A sharp jump in uranium production helped roll up this record. Output from Ontario's two uranium fields in the year was $222 million, up from $83 million the previous year.

Nickel, for many years a leader, suffered from declining market prices and reduced output rate in the great Sudbury Basin mines. Copper declined for the same reasons.

Income. Labor income in Ontario was $6,600 million in 1957, rose to around $6,800 million last year.

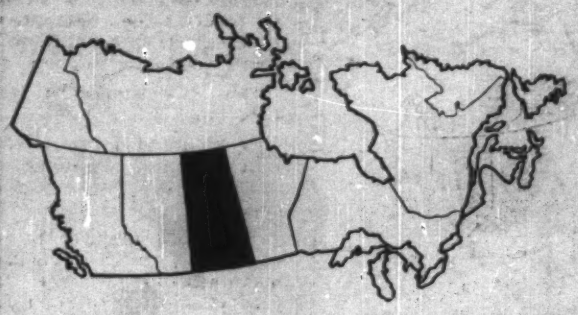
That compares with total Canadian labor income of about $16,000 million.

Construction. Ontario leads all provinces in house building. The 11-month rate for last year was 60,106 houses started and 54,228 completed. That's up 37% and 32% respectively.



Pop. 5,803,000.
Per capita personal income: $1,676.
Industrial values (in $ millions): Agriculture, 873; Manufacturing, 11; Construction, 2,705; Mining, 800.
Capital and largest city: Toronto.
To Montreal: 335 rail miles; 6 hrs.; By air: 1 hr. 40 mins.

Saskatchewan



Pop. 888,000.
Per capita personal income: $1,123.
Industrial values (in $ millions): Agriculture, 563; Manufacturing, 327; Construction, 372; Mining, 214.
Capital and largest city: Regina.
To Montreal: 1,714 rail miles, 1½ days; By air: 7 hrs. 45 mins.

Saskatchewan

The Wheat Province

Saskatchewan's physical production in 1958 totaled an estimated $1,436.4 million in value, compared with $1,339.2 million in 1957.

Agriculture continued to be the major source of wealth for the province with cash income from sale of farm products at $563 million as compared with $538 million in 1957.

Grain exports for the crop year ended July 31, 1958, totaled 315 million bushels, a figure which is likely to be substantially exceeded in the present crop year.

Mineral production continued to rise rapidly during 1958 as well as other nonagricultural production. Mines and oil wells in the province had output valued at $214 million as compared with $173 million in 1957.

T. C. DOUGLAS
Premier of Saskatchewan

At this rate of growth, if continued, mineral production will outstrip the value of agricultural production in less than 10 years.

The value of all mineral production in the province, including structural materials, was estimated at $198.5 million for the year, as compared with $167 million in 1957.

The smaller basic industries also showed growth in production. Forestry industries, for example, had output valued at $8 million, against $7.7 million in 1957.

Fur production was valued at $2.3 million, against $2.1 million, while fisheries production was valued at $2.1 million, against $2 million.

In secondary industries, the province had manufacturing production valued at $327 million as compared with $311 million in 1957. It produced electric power valued at $32.6 million as against $27 million in 1957. Value of construction in 1958 was estimated at $372 million, against $379 million in 1957.

Three outstanding economic events occurred in 1958:

Start of work on the $184 million dam on the South Saskatchewan River.

Start of construction on a $15 million steel mill in Regina, first in the province. The dam will be completed in about eight years and the steel plant early in 1960.

Start of potash production in December.

Located near Elbow, Sask., the dam could eventually provide irrigation for more than 500,000 acres of land and about 450,000 kw. of electric power.

The steel mill will roll skelp for oil and gas pipe manufacture, plate and other shapes for use in the construction industry. It will have maximum annual production of 100,000 tons of steel.

Commencement of potash production by **Potash Company Of America** from its big mining shaft 15 miles east of Saskatoon at Patience Lake marked the start of what will eventually be a major industry in the province.

The province has vast deposits of potash running in a wide belt from near Unity not far from the Alberta border to the Eastern border running through the Esterhazy district.

Another large shaft is being sunk into these beds near Esterhazy by **International Minerals & Chemicals Ltd.**

Several other mining interests have potash properties and will develop them in later years.

Saskatchewan's 1958 oil production was about 45 million barrels, valued at around $97 million. This compared with 36.8 million barrels in 1957, valued at $78.8 million.

The increase was notable because it took place in spite of curtailment of export markets in the United States.

Metallic mineral production had a value of around $82.6 million as against $72 million in 1957.

The bulk of this was uranium oxide valued at about $52 million as against $44.8 million in 1957. Next came copper valued at $18 million against $14 million in the previous year.

Zinc production was about 99 million pounds, valued at $8.2 million, as compared with 90.1 million pounds in 1957, valued at $8.8 million. Both zinc and copper prices were depressed during the year.

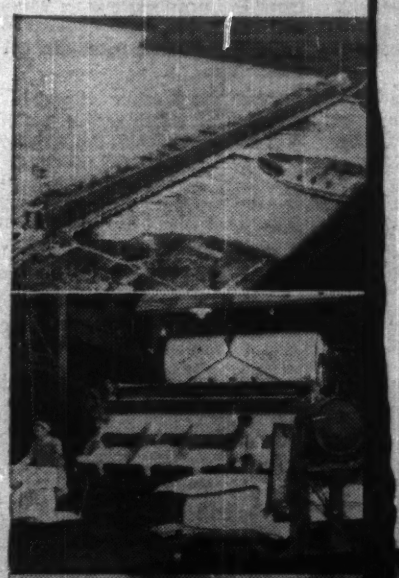
Saskatchewan's first casinghead gas processing plant was completed in October, 1948, at a cost of about $11 million including the gathering system.

This processes gas separated from the oil produced in the Steelman oil field and formerly wasted by burning it off in flares.

A number of small secondary industries were started during the year.

These will supply limited markets whose economic limits are largely determined by freight rates. Among these is a $200,000 clay processing plant at Assiniboia for the production of ball clays and kaolin; a wood preserving plant at Maple Creek.

Québec . . .



LAND OF PROMISE

La Province de Québec is humming with activity—new industries are being established — new mines are being opened up — new hydro electric sites installed — new roads and railways constructed — new airlines opened up.

Opportunity is beckoning to investors, business men, farmers. Every citizen of La Province de Québec is profiting from the ever increasing industrial activity.

La Province de Québec cordially invites industrialists and business men to write for further information on the Province. Address: Provincial Publicity Bureau, Parliament Buildings, Québec City, Canada; or 50 Rockefeller Plaza, New York 20, N.Y.

PROGRESS IN QUÉBEC

MINES	AGRICULTURE
1941 - $ 99,700,000	1941 - $276,400,000
1957 - $419,200,000	1957 - $626,000,000
FORESTRY	MANUFACTURERS
1941 - $ 77,300,000	1941 - $1,841,100,000
1957 - $285,000,000	1957 - $6,850,000,000
ELECTRICITY	POPULATION
1941 - 4,321,000 h.p.	1941 - 3,312,000
1957 - 8,964,000 h.p.	1957 - 4,771,000

Quebec

French-Canada Booms

Stretching 1,250 miles from the crowded industrial and farming lands of the St. Lawrence River valley to the rocky sub-Arctic, Quebec claims to be Canada's most varied province.

It has some of North America's oldest and least-changed farming communities; it also has districts where change is continuous and bewildering even to local residents.

Unlike most other provinces it still has large unused waterpower resources.

Quebec also is of world-wide importance as a mining area, particularly because of huge new quantities of iron ore and copper.

It is probably Canada's largest single exporting province. To its shipments of base metals it adds newsprint, aluminum, chemicals, asbestos as multimillion-dollar export industries.

The province turns out about half of all Canadian newsprint, most of which is exported. It produces more newsprint for export than any other similar area.

About 60% of the free world's asbestos is mined in Quebec, most being exported. Most of Canada's aluminum flows from its smelters.

MAURICE J. DUPLESSIS

Premier of Quebec

It leads in textile production, tobacco products, has about 30% of Canadian chemical production.

Its large-scale industries based on natural resources are part of the reason for its prominence in international trade.

Another part is the presence of Montreal, Canada's largest port.

Montreal has in the past been at the head of most deep-sea navigation. This spring it loses that status but gains a new one—as the entrance to the St. Lawrence Seaway.

It is difficult to measure the probable effect of the Seaway on Quebec.

It will be possible for hundreds of ocean-going vessels to travel past Montreal into the Great Lakes and the centre of the continent.

It's also possible, however, that the increased trade expected to result from the Seaway will mean more use of Montreal for certain kinds of transshipment.

Thus there is hope that Montreal—one of Canada's top two export grain shipping ports—will increase its grain trade.

A competitor for this business is expected to be Baie Comeau, a small city on the fast-growing Lower St. Lawrence where a large grain storage development is planned.

Baie Comeau in many ways typifies the growth which has spread through the province.

It's in an isolated area on the North Shore of the St. Lawrence River. But to the north—in the interior — lie millions of tons of iron ore. Nearby are vast wood resources and almost untouched waterpower.

The result is a paper mill and an expanding aluminum smelter. Nearby are two developing iron shipping ports, Sept Iles and Port Cartier.

Appearance of these bulk shipping industries has caused a natural desire for all-year shipping from these ports.

A shutdown of shipping during the winter months creates costly inventory problems both for the industries on the North Shore and their customers.

This situation has created a campaign for winter shipping which is already showing substantial results.

In spite of the province's gleaming new factories, its new transport arteries, its $1,600 million rate of construction, scores of quiet French-Canadian villages are a reminder of the unique history of this province.

It was the centre of French settlement centuries ago, retains a distinctive character which calls for altered marketing methods.

The great majority of its population of 4.8 million are French-Canadian.

Most of the people of Quebec —50% more numerous than 30 years ago—are concentrated in a relatively small area of the upper St. Lawrence valley running from Quebec City, the capital, west and south to the Ontario and U. S. borders.

This too is where most of the fertile land is located.

Elsewhere, over almost the whole area of the province, there is forest, lake and rock.

Here are the great mines of Noranda, Chibougamau, New Quebec and Gaspe; and the forests and waterpower upon which so much of the population depends for a livelihood.

The value of Quebec's mining output has risen from less than $100 million in 1945 to more than $370 million in 1958. **This is 17.5% of the national total.**

Aside from textiles, Quebec has tended to be a province of large industries based directly upon its natural resources.

This is welcome, but also disturbing.

Such industries tend to vary widely with conditions in world markets, to which they export.

To act as a stabilizer the aim now is to build secondary manufacturing to use the products of the resource-based manufacturers.

Another objective is a large steel industry.

Canada's basic steel plants are in Ontario and Nova Scotia. **But experts agree that there must be a basic steel development in the St. Lawrence valley** not far from Montreal.

One company — **Dominion Steel & Coal Corp.** — has announced plans for rolling mills near Montreal. There is speculation that these could eventually form the nucleus for basic steel production.

Pop. 4,884,000.
Per capita personal income: $1,219.
Industrial values (in $ millions): Agriculture, 424; Manufacturing 6,840; Construction, 1,600; Mining, 400.
Largest city: Montreal; Capital: Quebec.
To Vancouver: 3,350 rail miles, 3 days; By air: 12 hrs. 50 mins.

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British Columbia

Fast-Growing Province

British Columbia, Canada's resources-rich province on the Pacific coast, is climbing back toward another of its famed booms.

Along with more intensive development of its major industries — forest, minerals, fish, agriculture — there is a growing expansion of manufacturing, transportation, power and petroleum products.

The population is increasing at the rate of approximately 4% annually.

Now estimated at 1,544,000 persons, two thirds of them living in urban communities, the province's population is the third largest in Canada.

Some 55% of the people are concentrated in the lower mainland area — in and near the main seaport of Vancouver — while the remainder are scattered over the province's rugged 366,000 square miles between the new state of Alaska to the north and the state of Washington to the south.

The per capita income of the population is relatively high

W. A. C. BENNETT
Premier of British Columbia

($1,638). The labor force of 559,000 persons last year had an average weekly wage of $75, a major factor in the total personal income of $2,240 million of British Columbia's residents.

B. C. is the nation's third largest province in manufacturing. During 1958 the sales value of factory shipments from nearly 5,000 firms, turned out by an industrial working force of some 100,000, totaled $1,780 million.

Total salaries and wages constitute about one fifth of the value of manufacturing production — practically identical to the national ratio and fractionally lower than in Ontario.

Some of the more significant additions to the manufacturing capacity of the province include: an oil refinery, the sixth, with a 20,000-barrel daily capacity; a new plant capable of producing 1.5 million barrels of Portland cement annually; and a factory that can manufacture 200,000 pieces of vitreous china plumbing fixtures yearly.

The forest industry has modernized plants and increased productive capacities for newsprint, pulp, kraft paper and now makes the highest grade of chemical cellulose available.

To meet the mounting demand for power, two massive hydro developments are under active investigation. Only 10% of the province's total potential generating capacity of 31,546,000 horsepower is harnessed at present.

But surveys show that 4 million hp could be utilized on the Peace River and 2.5 million hp on the Columbia. A recently formed company, backed by Swedish financier Axel Wenner-Gren, intends to harness the Peace. The federal government currently is negotiating with the United States to pave the way for damming of the Columbia, which flows from B. C. into the U. S.

The province is a substantial trader.

Total value of products exported to foreign countries through B. C. customs ports reached approximately $760 million last year, a $100-million drop, while imports fell from $522 million to $440 million.

However, the significant factor was that most of the decline occurred in the early part of a recession year. Long strides toward recovery were evident in the final quarter.

Major buyers were the United States, United Kingdom, Japan and West Germany in that order but Russia, Australia, the Union of South Africa and some of the smaller European states also are substantial customers.

As discussion increases about the possibility of trade with Communist China, British Columbia businessmen, assessing the potential impetus to trade, have learned that China might be interested in lumber, paper, lead, zinc and copper from this province.

About 50 cents of every dollar earned in the province is related to its great forest industry which reached last year a $570-million net value of production. This year's prospects give hope of an increase.

More than 3,656 million board feet of timber were cut by loggers in 1958, a 10% reduction caused by severe fire season which curtailed operations several times.

But the 4,664 million board feet of lumber turned out by numerous sawmills represented a 10% increase.

Plywood manufacture achieved a record with more than 1,137 million square feet but pulp and paper mills produced below capacity due to the drop in demand.

In all, some $245 million worth of wood and paper products were exported.

But all the forest companies have been modernizing and improving plants and British Columbia now can offer viscose and acetate for a variety of products, fine paper, flakeboard which can be substituted for plywood in some uses, and paper boxes in quantity.

Farm cash income was $121 million in 1958 with feeder cattle, fruit and Peace district wheat shipped as the chief exports.

Fisheries exported $17,452,277 worth of fish and fish products during the first nine months of 1958, a 5% increase.

The increase was due largely to the fabulous salmon catch worth more than $35 million, almost double that of 1957.

The mining industry had a bad year as world demand for copper, lead and zinc fell, but a total of $157 million worth of minerals were extracted and much of it sold to other countries.

Natural gas and petroleum production, in contrast, jumped from $1,130,000 in 1957 to $4.2 million in 1958. More exploration and development is anticipated and hopes are high that this industry will become a major cog in the province's economy.

Natural gas production was increased to provide full-time operation of a new pipeline linking the northern fields to Vancouver.

Extension of the provincially owned railway north into the Peace River area has made large stock of sulphur and other gas by-products available for marketing.

The railway line also is expected to spur agriculture, especially grain production, and resources exploration in the northern regions by giving direct connection to Vancouver for continental or overseas markets.

The provincial government has announced it will take steps to encourage mineral exploration and agriculture, particularly in this recently opened region.

Another hopeful prospect in the minerals field is the establishment of a steel industry long sought by the province.

Several government experts feel there is a good chance that some company will make a move in this direction in a year or two.

Much of British Columbia's wealth has been the direct result of massive capital investment flowing into the province, of which the $380-million development at Kitimat with its current annual capacity of 180,000 tons of aluminum ingots is the chief example.

Last year capital investment was approximately $826 million for construction. Another $413 million was invested in machinery and equipment.

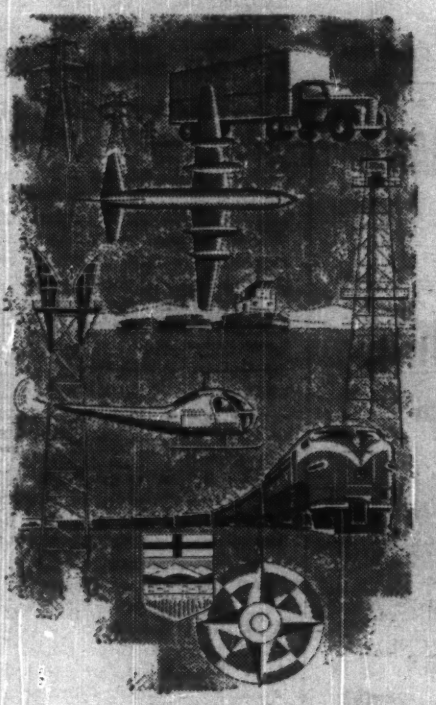
Keeping pace with expansion in all fields, is a major highway network now grown to 23,139 miles, of which 12,555 is surfaced, and 5,751 miles of railway lines. Air and sea traffic also is growing.

Even the mild climate, the alpine and coastal scenery of the province have attracted wealth to its residents.

A flourishing tourist industry is valued at nearly $100 million annually.

British Columbia

Pop. 1,544,000.
Per capita personal income: $1,638.
Industrial values (in $ millions): Agriculture, 121; Manufacturing, 1,780; Construction, 825; Mining, 157.
Largest city: Vancouver; Capital: Victoria.
To Montreal: 3,350 rail miles, 3 days; By air: 12 hrs., 50 mins.



ALBERTA

THE KEY TO CANADA'S NORTHWEST

The development and the future of Canada's great Northwest is of vital interest to the Government of Alberta.

Progressive planning and foresight in Alberta have made this province the source of key services to the North.

The North needs Alberta where railways, highways and airlines combine to provide modern facilities and services long recognized as the basic essential of Northern development.

Alberta's expansion during the past decade has resulted in increased population and countless increased manufactured goods and services. The increase has resulted in greater distribution of both means and manpower for the mines and mills of the North. No greater source of power is available to assist in Northern development, than the present enormous supply of Alberta's energy resources.

Alberta will continue to play a major role in Northern development. The Government of Alberta through comprehensive legislation and administration will assist in every way possible in further expansion. The Government of Alberta looks to the North with full confidence in its future.

GOVERNMENT OF THE PROVINCE OF

ALBERTA

Nova Scotia

Set for New Expansion

Nova Scotia economists looked at 1958 business conditions as "a breathing space" — a pause before further advances.

Industrial activity continued at a fairly steady pace, however, and the gross value of all of the province's industries totaled $384 million. Gross value of the 10 leading industries, alone, was $200 million.

Here are the statistics (in millions of dollars):

Primary iron and steel, $51; fish processing, $40; pulp and paper, $22; shipbuilding, $20; sawmills, $17; dairy products, $11; secondary steel, $10; sash and door making, $8; bread and bakeries, $8; printing and publishing, $7.

In the manufacturing industry, selling value of shipments in 1957 totaled $427 million—an increase of 11.2% over 1956. It was expected to be higher in 1958.

Farmers and fishermen made more money.

Logging operations and coal mining slowed down. But activity increased in other types of mining.

More than anything else, Nova Scotia has great quantities of coal to offer buyers anywhere. Great natural harbors stand ready to facilitate coal ships — or any other ships, for that matter.

Declining home markets resulted in huge stockpiles of coal in 1958 — stockpiles of as much as one million tons.

This problem, and a tragic mine disaster at Springhill last year which ended coal mining in that town, has brought great concern to the provincial government and other officials.

Coal contracts from outside markets would mean two things. They would solve one problem here, and buyers would be assured of a good product. Some 5.2 million tons of coal were mined in this province last year.

And Nova Scotia has gypsum to offer the world, also. While production dropped slightly in 1958, 3.5 million tons were produced here.

Gypsum mining in Nova Scotia has aroused much outside interest.

Nova Scotia also produced 200,000 tons of barytes in 1958, the bulk of the Canadian production.

Two shafts produced 125,000 tons of salt last year. One of these shafts was expected to be abandoned this year when a new shaft is opened to produce 1,000 tons of salt daily.

Some 15,000 tons of sandstone and 500 tons of granite were also produced here last year, as well as $3 million worth of clay.

A newly formed crown corporation, **Industrial Estates Ltd.**, built four new factories during the year, one for an Italian textile firm.

Plans were completed for a $1.2 million co-operative farmers' abattoir at Halifax.

Electric power consumption advanced 4% to 764 million kilowatt hours.

Retail trade increased 4.5% to $233 million.

Labor, generally, received more money in 1958, and the provincial government passed an act to assure employees a vacation with pay annually.

Increases in the minimum wage rates for women assured them of an experienced rate of $21.60 weekly—an increase of $4.80.

Elsewhere in the economy, logging operations declined because market conditions worsened, but prospects were bright for a proposed $40 million pulp mill which could be started this year.

Farm production was generally lower, but farm cash income increased.

There were 157,000 cattle in Nova Scotia last year, 20,000 less than in 1957, 80,000 sheep, a decrease of 3,000, and 15,000 horses, a decrease of 1,700.

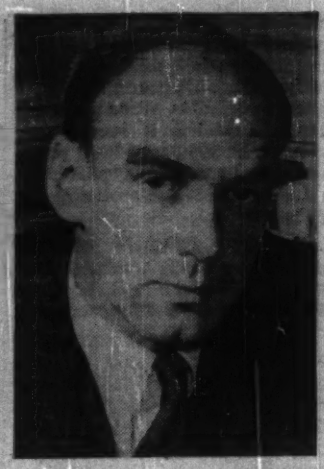
This province produced 307 million pounds of milk, 2,038,000 poultry, 540,000 quarts of strawberries, 3 million pounds of blueberries and 1.5 million bushels of apples.

There were also these gauges of the economy: the highways department spent a record $14 million on roads in 1958 and expected to spend at least as much this year; welfare services were expanded and health services were continued and extended; a hospitalization insurance plan, covering all residents of the province, went into effect; cities, towns and municipalities sold $7 million in debentures for school purposes alone.

The best estimate of new capital expenditure in Nova Scotia during 1958 is $207 million — a new high. This would be 10% more than in 1957 when capital expenditure reached $179 million.

Food and beverage industries early in the year increased employment rolls by about 10%.

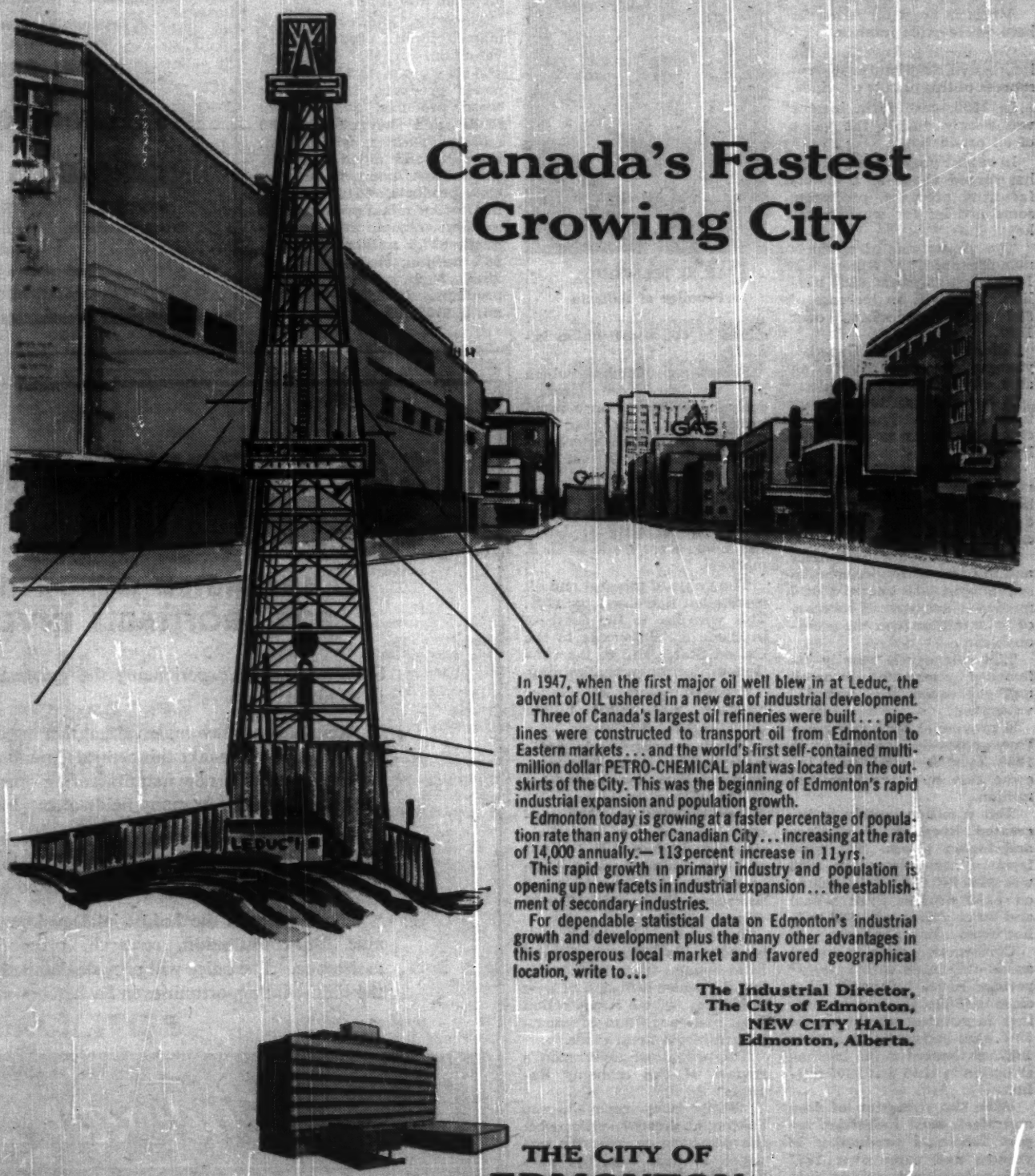
New plants throughout the province continued to produce varied products such as mirrors, glass table tops, bakery products, concrete tile and pipe, lumber, fish processing, potato chips and confectionery, upholstery, tinsmithing, sheet metal work, concrete septic tanks, and monuments.



ROBERT L. STANFIELD
Premier of Nova Scotia

Nova Scotia

Pop. 710,000.
Per capita personal income: $1,055.
Industrial values (in $ millions): Agriculture, 43; Manufacturing, 427; Construction, 180; Mining, 64.
Capital and largest city: Halifax.
To Montreal: 840 rail miles, 1½ days; By air: 4 hrs. 15 mins.



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The Industrial Director,
The City of Edmonton,
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Edmonton, Alberta.

THE CITY OF EDMONTON

Pop. 1,200,000.
Per capita personal income: $1,379.
Industrial values (in $ millions): Agriculture, 483; Manufacturing, 808; Construction, 805; Mining, 339.
Capital and largest city: Edmonton.
To Montreal: 2,159 rail miles, 2 days; By air: 9 hrs. 20 mins.

Alberta

Oil, Gas and Cattle

Alberta plays a major role in Canada's export picture.

This province, lying just east of the Rocky Mountains, is rich in natural resources which beckon development.

Alberta's great oil resources hold world-wide interest.

One should not overlook the impressive agricultural resources of this prairie province.

In 1958, cash farm income was nearly double the value of oil production.

In recent years, Alberta also has forged ahead as a manufacturing province, producing some articles for world markets.

The gross value of products manufactured in Alberta in 1958 is estimated at $808 million. This was an increase of $46 million, or 6.1% over 1957.

Alberta is one of Canada's younger provinces, with an area of 255,285 square miles.

It has a population of more than 1,200,000. There are 10 cities, 86 towns and 152 villages.

Economic conditions in this rapidly growing province are buoyant, while it is attracting a large volume of industrial capital.

In the primary industries and in construction investment spending in 1958 totaled $356.6 million which was an increase of $17.6 million over the previous year.

This category is heavily influenced by expenditures on oil and gas exploration and development.

A provincial government review of business conditions in 1958 says farmers' cash income rose by more than $44 million.

This was due largely to increased livestock marketings and higher prices. The total farmers' cash income in 1958 was $483,648,000. This included $150 million from wheat and other grains, and $32 million from dairy products.

Construction activity was at an all-time high with building permits issued by the 10 cities close to $200 million and buildings in rural areas showing a 50% gain in expenditures over 1957. Estimated value of construction in 1958 was $805 million.

With the exception of iron and steel, most industries report increased production in volume and value over 1957 and new plants coming into production on a 12-month basis for the first time helped swell the total.

The slackening in the iron and steel industry was due to late 1957 and early 1958 declines in the construction industry.

E. C. MANNING
Premier of Alberta

Forestry production, which had slackened considerably, early in 1958, was on a rapid increased swing at year end. Electric generation increased at the rate of more than 10% over the previous year.

Fisheries production in 1958 was over 9 million lb. worth more than $1 million. Large shipments were made to U. S. markets.

The value of mineral and oil production decreased by 17%. This was due to the decrease in crude oil shipments to the United States and to the continuous decline in coal mining.

Production of all other minerals was much higher than the year before.

Retail and wholesale trade increased by about 3%, with total retail trade approaching $1,250 million in volume.

Employment in the construction industry was considerably higher than in 1957 and the industry was much better placed to provide continuous work over the 1958-59 winter months.

Total nonagricultural employment in Alberta showed little change from 1957 levels but the wider diffusion of new industries gives protection from overcongestion of unemployed in the main cities.

The provincial government's review of the economy declares:

"With farm cash income holding at present levels; with the construction industry engaged at near capacity, particularly in residential construction; with the increases to be expected in sales of all types as these new houses are occupied; with several new manufacturing plants coming into operation in 1959; with mineral production, particularly crude oil, once more increasing substantially; and particularly with an upturn in business reported in other parts of North America, it seems obvious that 1959 will be a particularly prosperous year for all sectors of the economy in Alberta."

In 1958, Alberta's mineral production was valued at $338,790,000, third highest among Canada's 10 provinces.

This total includes $281,536,000 from 112,300,000 barrels of crude oil, and $18,412,000 from the sale of 245,500 million cubic feet of natural gas.

A total production of 2,460,000 tons of coal was valued at $12,519,000.

Alberta has more than 8,500 wells capable of producing crude oil and 700 natural gas wells. There were 1,404 well completions in 1958.

These wells have an estimated potential of more than one million barrels per day, if markets were available.

This does not include the fabulous McMurray oil sands area, with an estimated potential of 200,000 million to 300,000 million barrels of oil. There are current proposals to use atomic blasts to separate the oil from the sands.

Some of Alberta's principal manufactured products and valuations in 1958 are: iron and steel products, $57 million; paper products, $25 million; wood products, $58 million; foods and beverages, $330 million; textiles, $7 million; chemical and allied products, $48 million; nonmetallic mineral products, $41.5 million; nonferrous metal products, $16 million; transportation equipment, $27.5 million; clothing, $8.9 million; electrical apparatus, $3.6 million; leather products, $500,000; knitting mills, $150,000.

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Saskatchewan offers a variety of help to new and expanding industry. The provincial Industrial Development Office Fund makes loans available up to 50% of fixed assets.

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Saskatchewan

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Prince Edward Island

85% Under Cultivation

Prince Edward Island is the smallest of Canada's 10 provinces, only 140 miles long and from four to 40 miles wide.

On one side of the province is the Northumberland Strait while on the other side lies the Gulf of St. Lawrence.

Total area is only 2,184 sq. miles and the highest point about 500 ft. above sea level.

The population is about 100,000 and the economy is based on agriculture, fishing and tourism in that order.

Prince Edward Island enjoys one of the most temperate climates in North America.

About 85% of Prince Edward Island is under cultivation.

Top crop is potatoes, both seed and table stock and they are sold throughout Canada, in the United States, the British West Indies and parts of South America. More than half of Canada's seed potatoes come from Prince Edward Island.

In 1957, the province had the largest potato crop in its history but the bottom fell out of prices and at year's end farmers were receiving price support cheques from the federal government for some of their marketed crop.

The 1958 potato crop of about eight million bu. should not prove as difficult to market and as a result, the entire economy of the province will be considerably bolstered.

ALEX W. MATHESON

Premier of
Prince Edward Island

Fishing is the second largest industry. Lobster fishermen brought in almost eight million pounds with a total value of slightly more than $2.5 million.

The total value of all species of fish landed in 1958 was over $3.5 million.

The use of draggers is a comparatively new venture by fishermen of Prince Edward Island. In 1951, only one dragger was operated off the shores of the province.

At the end of 1958, 13 were being operated and it is expected three more draggers will be added this year.

In 1957, a new filleting and fish meal plant commenced operations in the province and last year, 10 million lb. were processed in this manner.

Another product from the Island's bountiful sea harvest is the internationally known Malpeque oyster from Malpeque Bay. Annual production runs around two million lb. with an annual value of $200,000.

At the present time, Prince Edward Island oysters are playing an important role in attempts to revive the disease-ravaged oyster industry of Nova Scotia and New Brunswick.

For the past two years Island oysters have been seeded in the stricken beds in the hopes that they will impart disease-resisting qualities to the island's sister provinces now 90% depleted by disease.

Several decades ago, island oysters fell victim to the same or a similar disease and subsequently survived. As a result, P.E.I. oysters became resistant to the disease.

Another important segment of the island's economy lies in dairy products and bacon hogs.

The "Prince Edward Island bacon hog" leads all of Canada in percentage of Grade A carcasses and the number of Yorkshire hogs increases by some 6,000 annually.

The sheep-farming industry also plays an important role in the island's economy. Cross-breeding experiments have been carried out for decades and PEI flocks now support two woolen mills which produce blankets.

In 1951, there were only 2,776 tractors in the province compared to 21,160 horses.

By the end of 1958, the number of tractors had increased by more than 2,000 while the horse population had decreased by almost 9,000.

During those same seven years, the number of grain combines increased from 18 to 238.

Though the percentage of woodland is limited, island farmers had a $320,000 pulpwood industry in 1958, with lumber production amounting to about the same value. Some $14,000 was also realized in the sale of Christmas trees.

Last year was the first year the island's new vegetable-berry industry — Prince Edward Island Frosted Foods Ltd. —operated and all indications are that it will not be long before it becomes a million-dollar industry.

In the first year of operation the company contracted for 500 acres of vegetables and small fruits such as strawberries, cranberries, peas, beans, brussel sprouts, cauliflower and broccoli. The last three mentioned are relatively new farm crops for the island and are usually processed elsewhere.

The island crop found a ready market in Canada and one farmer is reported to have received as high as $975 for one acre of broccoli.

At the peak season, the plant employed 125 persons and dealt with close to 200 different farmers on a cash crop basis which they previously did not enjoy.

All in all the first year's operations meant several hundred thousand dollars additional revenue to the island, including labor, produce, services and materials.

From the standpoint of mineral resources, Prince Edward Island citizens are still in hopes that oil may be discovered here despite the fact that three holes drilled by **Imperial Oil** failed to produce results.

Another hope, high on the list with all islanders is that the Dominion Government will see fit to commence the construction of a causeway to link the "million acre farm" with the Canadian mainland.

Prince Edward Island

Pop. 100,000.
Per capita personal income: $768.
Industrial values (in $ millions): Agriculture, 29; Manufacturing, 30; Construction, 22; Fishing, 3.
Capital and largest city: Charlottetown.
To Montreal: 777 rail miles, 25 hrs; By air: 4 hrs.

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SOME CONVINCING STATISTICS: In 1958, the first commercial production of wood and straw fibre wallboards in Saskatchewan started in a wallboard mill in Saskatoon said to be the most modern on the North American continent! In January, 1959, shipment of the first potash mined in Canada was made from a new $20 million mining operation east of Saskatoon. Saskatchewan's first distillery is under construction in Saskatoon. Saskatoon's new $40 million power generating station is just now in operation. Saskatoon's building permits for the year 1958 rose to $37 million—the highest on a per capita basis of any city in Canada. Saskatoon serves the far northern areas where uranium and other minerals are now being mined. This city is 75 miles downstream from the site of the $200 million power and irrigation project just approved and under construction; for which Saskatoon is supplying equipment, machinery, supplies and manpower.

RESEARCH FACILITIES: Saskatoon is the site of the Prairie Regional Laboratory of the National Research Council, and of the new Saskatchewan Research Council Laboratory — both engaged in exploration of industrial potential of our abundant raw materials.

ALL ENQUIRIES CONFIDENTIAL: The Saskatoon Board of Trade welcomes enquiries in any language about industrial opportunities here. Address your letter to the personal attention of S. N. MacEachern, Commissioner, Bessborough Hotel, Saskatoon, Canada. Latest statistics will be supplied. Confidential assistance given to executives seeking specific information in any field.

Pop. 577,000.
Per capita personal income: $929.
Industrial values: (in $ millions): Agriculture, 48; Manufacturing, 312; Construction, 153; Mining, 17.
Largest city: Saint John; Capital: Fredericton.
To Montreal: 562 rail miles, overnight; By air: 2½ hrs.

New Brunswick

Exports Rule Economy

Despite the 1958 economic decline, the long-term outlook for New Brunswick's economy remains optimistic.

The expansion during the year of capital expenditures in the private sector of the economy combined with the province's power development program have undoubtedly provided a sound base for the future utilization of mineral and forest resources at an accelerated rate.

The level of economic activity in New Brunswick has traditionally been determined by the export trade. This remains substantially true today.

HUGH J. FLEMMING
Premier of New Brunswick

The production of pulp and paper and lumber for world markets are factors of the greatest significance in the determination of the level of income and employment within the province.

As a consequence, the recent general business recession has had a considerable impact on the provincial economy and has resulted in considerable unemployment and underemployment both of manpower and of industrial capacity.

In spite of this, however, 1958 was marked by considerable progress in many sectors of the economy.

New capital investment for the year is estimated at $170 million. This is 4% above the 1957 level and not significantly below the level attained in 1956, the highest year on record.

An encouraging development has been the fact that, in 1958, investment was more broadly diversified than it has been in past years.

Last year, the New Brunswick Electric Power Commission sales rose rapidly and were approximately 20% above the 1957 level and double the 10% annual rate of growth which has been characteristic of the postwar period.

Completion of the $30-million Beechwood hydro development on the Saint John River added 72,000 kw to the province-owned utility's grid system, and some 150 miles of 138-kv transmission lines have been pushed as far as Moncton.

Beechwood is part of the New Brunswick government's power construction program designed to promote the accelerated industrialization of the province.

It is directed, in particular, toward the expansion of the pulp and paper industry and development of metallurgical industries based on the province's extensive base-metal deposits.

Both these industries are enormous consumers of electric power and its availability is a key factor in their growth.

During the year, the province-owned utility moved into the second phase of its development program with the commencement of construction of a 50,000-kw thermal generating plant at East Saint John. The upwards-of-$10-million plant is scheduled to be completed in 1961.

The rates of growth of the province's pulp and paper industry and base-metal mining during 1959, depend, of course, on trends in world markets.

If recovery from the present recession is rapid, then the year might well see important developments in these extremely important export sectors of the provincial economy.

In any event, the provincial policy has been aimed at setting the stage for rapid growth when world commodity demand again surges upward. The long-term outlook for the products of New Brunswick's farms and base-metal mines is excellent.

During the first half of 1959, it is estimated that saw-log production in the province from crown lands will be over 20% above the level of the first half of last year. This is a consequence of both the recent change in timber regulations and an anticipated stronger demand from the industry's principal markets.

A check with the industry and governmental officials indicates the current winter cut of all forest products will add $50 million to the province's economy.

The over-all cut is expected to run to over 450 million board feet, or a better-than-15% jump over the corresponding period a year ago.

Last year a large fish-processing and freezing plant was completed at Beaver Harbor, Charlotte County, with an estimated capacity of 20 million lb. of fish annually.

In the Saint John area major construction projects point to a rising employment trend through the current calendar year.

The building of **Irving Refining Ltd.'s** $50-million refinery at East Saint John is expected to offer employment to approximately 2,000 people.

Across the St. John River at Lancaster the **Irving Pulp & Paper Co.** and Kimberly-Clark are planning to start construction on a kraft and paper mill at an estimated cost of $25 million.

Turning to the transportation and communication fields two long-term expansion programs were in progress during last year — a rail yard and terminal construction project by the **Canadian National Railways** at Moncton involving expenditures in the vicinity of $20 million, and a $9-million expansion program of the **New Brunswick Telephone Co.**

During the past year the provincial government spent upwards of $30 million on improving its highways, and some $40 million of public and private building at Fredericton and Oromocto is rapidly nearing completion.

With a check on car entries showing tourist visitors to the province well over the million mark, New Brunswick is setting its sights on a two-million objective within the next four or five years.

Based on Dominion Bureau of Statistics figures of $27 per head, non-residents added from $35 million to $40 million to the province's economy during the 1958 tourist season.

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5,000,000 Common shares of $1.00 Par Value	2,000,000 Common shares
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Development to date has exposed a total ore length of 653 feet grading 1.02 ounces ($35.70) Gold per ton across 4.2 feet.

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New Brunswick

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Newfoundland

Pop. 438,000.
Per capita personal income: $775.
Industrial values (in $ million): Fisheries, 13; Manufacturing, 117; Construction, 91; Mining, 69.
Capital and largest city: St. John's.
To Montreal by rail and ferry: 2 days; By air: 11 hrs.

Newfoundland

Vast Forest Resources

Newfoundland is Canada's newest province, having joined Confederation March 31, 1949.

It is an island off the Gulf of St. Lawrence measuring 42,000 square miles with a population of approximately 450,000.

To the merger with Canada, Newfoundland brought vast mineral and timber resources located not only in the island but also in the new province's northern dependency of Labrador.

There is also a prolific fishery in which the island province has engaged for 400-odd years.

The United States maintains three large military bases on

J. R. SMALLWOOD
Premier of Newfoundland

the island and shares Goose Bay airport with Canada.

Important defensive operations in Newfoundland, manned by the Americans, include round-the-clock scouting sorties by aircraft and picket ships equipped with latest radar detection equipment.

Although Newfoundland's primary industry has always been fishing, it has been surpassed in dollar value in the last five years by the products of the forests.

Newfoundland has two newsprint mills, one — Bowater's at Corner Brook — the largest integrated plant in the world.

The other mill at Grand Falls, owned by **Anglo-Newfoundland Development Co.**, is celebrating its 50th anniversary this year.

A softening of the newsprint market in the past two years caused curtailment in both mills in 1958 and 1959 opened with little likelihood of increased sales this year.

Both mills have regular customers in North and South America, Europe and Australia, New Zealand and South Africa.

Bowater's produces 1,000 tons of newsprint a day plus many tons of sulphite and Anglo-Newfoundland 850 tons of newsprint per day. The companies pay out about $40 million annually in wages.

The vast timber resources in Newfoundland and Labrador might support a third paper mill. Survey teams from the large U. S. corporation **Crown Zellerbach** are making tests in the hope that there will be sufficient stands of wood for a new mill.

Labrador timber grows more slowly and produces a much denser fibre which yields more newsprint per cord.

Newfoundland has been producing salt codfish for European and Caribbean countries for centuries. Last year production was slightly below average because of bait shortage and rough weather in fishing seasons.

Total production in 1958 of salted codfish was 605,000 hundredweight (112 pounds to the hundredweight).

Fish plants in Newfoundland which freeze and process a variety of fish—cod, haddock, redfish, flounder, greysole, halibut, catfish and pollock — produced 53,845,145 pounds, just over a million pounds more than the previous year.

Other fish were also caught and sold in various forms — herring, mackerel, turbot, caplin, salmon, lobster, etc.

Numerous foreign trawlers fish off the island — Spanish, Portuguese, French, the occasional Russian and others.

Newfoundland's mineral wealth is gradually growing. Total production in 1958 was valued at $69 million. This included iron ore, copper, lead-zinc-copper concentrates, gold to the value of over half a million dollars (from the copper and concentrates), asbestos, limestone, fluorspar, gypsum, pyrophyllite, shale for bricks, and cement.

Newfoundland has over 300 mineral prospects with 12 at present being actively operated or prosecuted.

Some of the mines have been producing for 50 years, one notable example being Bell Island and its fabulous iron. The ore there is mined from under the ocean bed, subterranean slopes running out from the island deep under the waters of Conception Bay.

Last year the mines produced 9 million tons and there are thousands of millions in reserve. Germany and Holland are big customers for Bell Island iron as well as **Dominion Steel and Coal Corp.** at Sydney, N.S.

Newfoundland is looking forward to a prosperous future brought about partially by the mines now operating and those that will be brought into production in the next year or two.

Tilt Cove, a copper producer which was world known at the turn of the century, will be reactivated with other parts of the rich copper belt of northeastern Newfoundland.

Asbestos mines are also being brought into production in the same region.

In its northern dependency of Labrador, Newfoundland has vast mineral potential.

The now well-known British Newfoundland Corporation (Brinco), headed by the House of Rothschild, has had mineral concessions from the Newfoundland government in the past four years.

Its mineral subsidiary of Brinex has been actively exploring Labrador and found copper, uranium, molybdenum, silver, lead-zinc, columbium and beryllium.

Six leading Canadian companies participated with Brinex last year in exploring nine separate areas of Newfoundland and Labrador.

The uranium deposit in Labrador was found to contain substantial tonnage. More intensive exploration will be continued in 1959 but the season is short because of the long winter.

The fabulous Lake Wabush iron discovery of **Canadian Javelin**, where over 1,000 million tons of iron have been proven, will be developed this year. The **Iron Ore Co. of Canada** is also interested in this ore body along with **Pickands, Mather** and other U. S. steel firms.

Millions of dollars will be spent on developing mines in the next few years. Much heavy equipment will be required.

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Pop. 870,000.
Per capita personal income: $1,327.
Industrial values (in $ millions): Agriculture, 221; Manufacturing, 666; Construction, 345; Mining, 56.
Capital and largest city: Winnipeg.
To Montreal: 1,359 rail miles, 1¼ days; By air: 5 hrs. 40 mins.

Manitoba

Industry, Agriculture

With what its farms grew, what its manufacturing industries produced, the scale of its construction industry, and the output of its mining, forestry, fur and fisheries, 1958 was a big year for Manitoba.

And if conditions are normal for farmers, 1959 has better prospects than last year.

Of the Prairie Provinces, Manitoba has the most industries and the biggest ones.

Its agriculture is most varied. It is least dependent on cereal grains and the problem of marketing them.

Farm cash income was $221 million in 1958.

Manufacturing industries had an estimated gross production of $666.6 million, a drop of about 1% from $673.25 million in 1957 but insignificant in the over-all picture.

There were decreases in value of mining and forestry production, chiefly because of depressed prices.

But generally business in the province, particularly in the big urban centre of Winnipeg which has 42% of the population, exceeded all previous years of record, about 15% better than in 1957.

More Manitoba manufactured goods were sold in overseas markets and more goods from overseas got to Manitoba consumers.

What the province sells in the United Kingdom and continental Europe apart from wheat and flour, is largely limited to specialty products.

To cite examples, one Winnipeg firm sells heavy machine equipment for mine ore separation and for feed and seed cleaning in 46 countries.

A co-operative sells buckwheat honey in Europe.

A private business has an overseas market for dehydrated alfalfa.

An electronics firm sells nuclear measuring instruments.

Another which has a branch plant in Scotland sells radioactive detecting devices in Germany.

The last two are examples of projects based on technical skills of their founders acquired during the last war.

A Winnipeg company sells processed clay in the United Kingdom.

A coach manufacturing plant sells buses and parts to the National Defence Department in Germany.

Industry output in Manitoba has doubled in the postwar period. It is nearly five times what it was at start of World War II in 1939.

DUFF ROBLIN
Premier of Manitoba

At end of 1958 there were 1,664 established industries turning out more than 900 separate products.

Electric power goes to 525 centres of population, all the cities, towns and nearly all small villages.

It is supplied to 42,000 of the province's 49,000 farms. Except in remote settlements every farm home is close enough to transmission lines to get electric power if its owner applies for it.

The number of new industries increases every year. About 20%-25% are started in small towns. Fifty-five new ones started in 1958; 50 in 1957; 52 in 1956; and 55 in 1955.

Industrially the 1958 pattern was much the same as in 1957. In some classifications there was a decrease in output.

Agriculturally based industries, meat packing, flour milling and food processing have always had the biggest share of the industrial output.

With the beverage industries these two classifications had 38% of the total production—in 1957 $250.8 million dollars and about the same in 1958.

Iron and steel products are next in line with about $75 million. Also ranking high in the list of classifications are transportation equipment, products of petroleum and coal, clothing, wood products and paper products, most of them in the $50 million category or close to it.

In number of firms the garment industry is first. There are about 75, with 28 large ones. The others have from five to 20 on their payrolls. The garment business probably accounted for most of what recession there was in 1958, partly because of impact of foreign competition.

A new government was elected in Manitoba in 1958. One of its first moves was to set up an Industrial Development Fund to provide money to help establish new industries with good prospects and help expand moderate sized ones already in operation.

The government advanced $5 million to start it and by legislation gave it power to borrow with a limit of $20 million on its total liability.

Forestry production in 1958 dropped to $21.5 million from its record high of $26.7 million in 1957, chiefly because its main revenue source of pulpwood was down 20% because of weak markets.

Value of mineral production, metallics and non-metallics, dropped to $56.1 million from $63.2 million in 1957.

Here again the slump was because of lower prices for copper, zinc and other base metals the money value of which dropped to $26.6 million from $33.7 million in 1957.

With its larger industrial base and its primary industry of agriculture more diversified, Manitoba is less susceptible to world dislocations than the other western provinces.

This does not mean that its agriculture is not dependent on export markets. It still produces a lot of wheat and has to sell it.

One of the biggest assets for stability of Manitoba's economy is its undeveloped north. Four hundred miles north from Winnipeg a $175 million development is under way by **International Nickel Co.** to be completed in 1960.

It includes construction by the Manitoba government of a $40 million hydroelectric plant on the Nelson River.

The Hudson Bay Mining and Smelting Co. has its long-established smelter and mine at Flin Flon north of which it is going ahead with other big developments.

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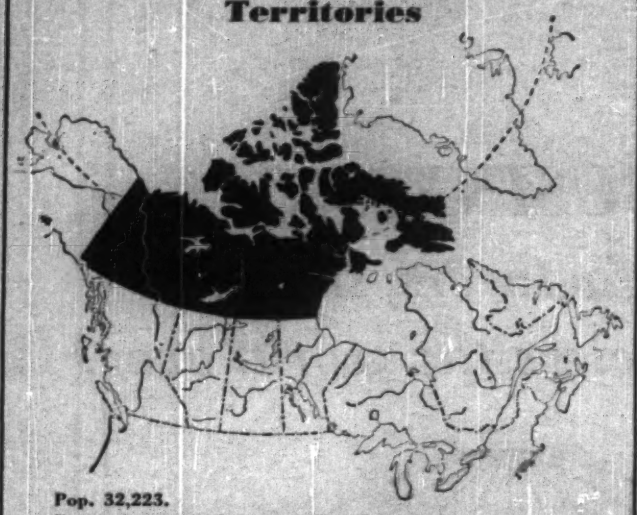
Yukon and Northwest Territories



Pop. 32,223.
Per capita personal income: $1,645.
Industrial values (in $ millions): Mining, 37; Fishing, 1.5.
Capital and largest city, Yukon: Whitehorse; Largest city, Northwest Territories; Yellowknife.
To Montreal by air: 14-15 hrs.

The North

Wealth Underground

The forefathers of living Canadians built the country by pushing the frontier of civilization through the western wilderness.

Now modern Canadians are facing a new frontier in a new wilderness — northward to the Pole.

The new promised land is mainly the Yukon and the Northwest Territories, extending north from 60 degrees north latitude — the northern boundaries of the provinces of Manitoba, Saskatchewan, Alberta and British Columbia — taking in the land and islands to the North Pole, and west from Hudson Bay to the new U. S. state of Alaska.

It is a land of more than 1.5 million sq. miles—more than 1/3 of the whole area of Canada — a land of minerals, fur, fish and forests, mountains, great rivers, rock and ice.

The Yukon is the most northwesterly corner of Canada, an area of 207,076 sq. miles, bounded on the west by Alaska, on the north by the Beaufort Sea, on the south by the province of British Columbia and on the east by Mackenzie district of the Northwest Territories.

The population of the Yukon, in the 1956 census, was 12,910; in 1951, 9,096; 1941, 4,914.

The Northwest Territories with 1,304,903 sq. miles grew from a population of 12,028 in 1941 to 16,004 in 1951 and 19,313 in 1956.

Each area is divided in three districts — Dawson, Mayo and Whitehorse in the Yukon; Mackenzie, Keewatin and Franklin in the Northwest Territories.

Each is administered by a commissioner responsible to the federal Department of Northern Affairs with partly elective advisory councils.

The development of these great northern areas has scarcely begun.

Their main economic importance lies in mineral wealth—gold and uranium in the Northwest Territories; silver, lead, gold and zinc in the Yukon.

Fur-trapping and fishing are also important industries — especially in the Northwest Territories — but agriculture, forestry and oil production at the moment are only for local needs.

The value of metals produced in the Northwest Territories in 1957 was more than $21 million, in the Yukon more than $14 million.

Value of the main metals in the Northwest Territories were: gold, $11.4 million and uranium, $8.8 million.

In the Yukon: silver, $5.6 million, lead, $3.4 million; gold, $2.4 million; zinc, $2 million.

Pelts trapped in the Northwest Territories in the 1956-57 season were worth $732,789 and in the Yukon, $108,873.

The main furs in the Northwest Territories were fox — mostly white fox — ($396,809); muskrat ($136,344); beaver ($82,152); and in the Yukon, squirrel ($32,724); beaver ($25,668), and muskrat ($22,502).

Aside from its dollar value, the fur trapping industry is important in that it provides a livelihood for the native population of Eskimos whose adjustment to modern industry is a difficult and protracted process.

It is apparent, however, that it is the development of underground wealth that will lead the economic growth of the area.

Other industries will expand to meet the needs of a growing population.

The main limiting factor to immediate economic expansion is the difficulty of transportation in these barren areas where temperatures have been known to go as low as 80 degrees below Fahrenheit and where distances between settled areas are vast.

Edmonton, Alta., the jumping-off place for the Northwest Territories, is some 2,000 miles from the markets and manufacturing centres of Eastern Canada and the United States.

Yellowknife, which is on the southern fringe of the Territories, is another 800 miles farther away.

Carrying relatively small traffic over these distances by any kind of transportation is bound to be expensive.

The water routes, the great rivers and lakes, have been the traditional transportation of the north but severe winters make them useless for two thirds to three quarters of the year.

Since the war some highways have been built in the Yukon and many of the main centres are now connected by scheduled air services with Edmonton and Vancouver.

The federal government plans to spend more than $100 million in the next six or seven years on development roads.

Probably the most important single project for improvement of northern transportation, however, is the prospect of a railway from Grimshaw, Alta., to Great Slave Lake.

This would push the railhead 400 miles farther north and substantially reduce transportation costs to all points in the Mackenzie District and particularly to present and prospective mining areas.

There is a considerable amount of new mining activity in the Great Slave Lake area already, much of it encouraged by the belief that the railway will be built before very long.

There is considerable support for the argument that the line should be built by the federal government, instead of waiting until development of the area made it economically feasible for private industry to build it.

In addition to the prospects for mineral resources, there is a huge potential in the North for generation of hydro-electric power.

The Upper Yukon River alone can produce at least four million horsepower, perhaps much more, twice the potential of the St. Lawrence Power Project.

One of the most interesting aspects of the potential wealth of these two great northern areas is the search for oil and gas, along the Mackenzie River.

Some 10 major oil companies and their representatives now hold nearly 1,500 gas and oil exploration permits covering 75 million acres in the Yukon and the Territories.

Prospects are that millions of dollars will be spent in the area in the next few years for deep test drilling.

There are an estimated 10,000 million barrels of oil in Canada's northern mainland and perhaps another 23,000 million barrels in the Arctic Islands.

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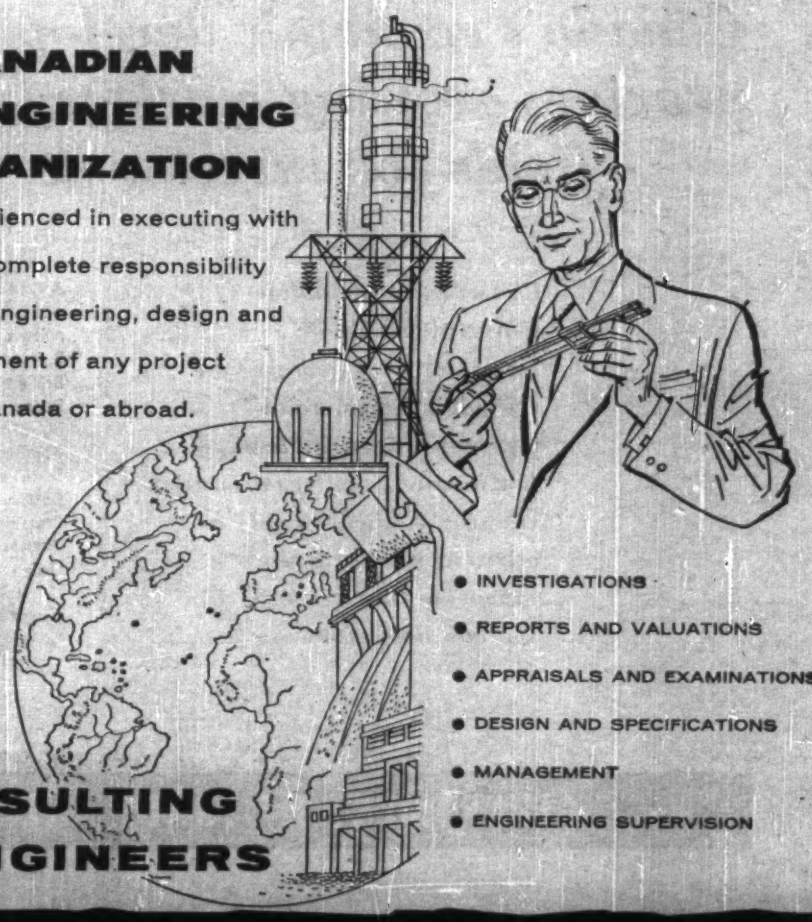

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